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A Weekly Newspaper.

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Aug. 13, have been \$989,267,299, against \$1,090,708,792 last week and \$925,802,918 the corresponding week last year.

CLEARINGS Returns by Telegraph.	Week Ending August 13.		
	1892.	1891.	Per Cent.
New York.....	\$448,622,833	\$437,884,494	+2.5
Boston.....	70,770,884	63,094,221	+12.1
Philadelphia.....	47,867,656	42,311,162	+13.2
Baltimore.....	12,762,524	12,193,468	-0.3
Chicago.....	77,947,000	66,346,000	+17.5
St. Louis.....	20,737,502	19,374,854	+7.0
New Orleans.....	5,222,730	4,856,203	+14.6
Seven cities, 5 days.....	\$183,335,509	\$185,710,432	-0.9
Other cities, 5 days.....	135,071,493	124,632,418	+8.4
Total all cities, 5 days.....	\$318,407,002	\$310,342,850	+2.5
cities, 1 day.....	170,864,297	154,980,168	+10.3
Total all cities for week.....	\$989,267,299	\$925,802,918	+6.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon August 6, with the comparative totals in 1891.

The aggregate of clearings for the week is one hundred and twenty-four millions of dollars greater than for the week ending July 30, and compared with July 23 also records a very considerable increase. Speculation in share properties on the New York Stock Exchange has been more active than in the preceding week.

Contrasted with a year ago the week's clearings show a gain of 10.9 per cent, the New York figures exhibiting an increase

of 11 per cent, while for the remainder of the country the excess reaches 10.8 per cent. The most important gains, so far as percentage is concerned, have been at Houston, 45.6 per cent; Memphis, 33; Des Moines, 32.7, and Grand Rapids, 29.4 per cent.

	Week Ending August 6.			Week End'g July 30.		
	1892.	1891.	P. Cent.	1892.	P. Cent.	
New York.....	607,351,776	547,306,230	+11.0	532,946,868	+3.3	
Sales of—						
(Stocks..... shares.)	(1,200,643)	(965,370)	(+20.0)	(987,123)	(-7.5)	
(Cotton..... bales.)	(490,300)	(443,800)	(+12.5)	(744,700)	(+51.1)	
(Grain..... bushels.)	(19,959,300)	(27,310,350)	(-26.7)	(30,557,200)	(-33.2)	
(Petroleum..... bbls.)	(452,000)	(818,000)	(-45.7)	(24,000)	(-95.5)	
Boston.....	90,230,518	95,050,415	-5.2	84,152,901	+1.7	
Providence.....	5,525,100	4,740,500	+16.6	4,873,100	+10.8	
Hartford.....	2,066,621	1,956,176	+5.5	1,751,575	+10.6	
New Haven.....	1,450,974	1,305,195	+11.1	1,303,405	+9.7	
Springfield.....	1,358,826	1,190,001	+14.2	1,170,097	+16.9	
Yorchester.....	1,221,385	1,086,419	+12.4	1,064,402	+3.8	
Portland.....	1,306,404	1,246,488	+4.8	1,180,175	+15.8	
Lowell.....	785,062	661,094	+18.8	665,587	-0.7	
New Bedford.....	541,575	413,799	+30.9	451,109	+27.0	
Total New England.....	110,516,465	107,749,787	+2.6	90,612,411	+21.5	
Philadelphia.....	68,628,868	58,646,674	+17.0	62,871,165	+21.1	
Pittsburg.....	14,824,028	12,024,031	+23.3	14,755,028	+23.7	
Baltimore.....	14,394,506	15,498,581	-7.1	13,682,791	+4.9	
Buffalo.....	8,784,617	9,498,928	-7.5	7,612,450	+14.4	
Washington.....	2,009,549	1,740,165	+18.9	1,881,510	+14.4	
Rochester.....	2,216,440	1,850,422	+19.9	1,663,369	+37.5	
Syracuse.....	970,810	830,126	+18.0	702,273	+38.3	
Binghamton.....	963,362	827,977	+16.4	838,688	+13.0	
Total Middle.....	249,700	228,900	+9.1	251,900	-0.4	
Total Middle.....	113,113,840	101,146,344	+11.8	103,150,113	+10.9	
Chicago.....	98,871,280	82,630,414	+19.7	91,817,502	+17.6	
Cincinnati.....	13,840,409	11,392,400	+21.5	11,916,000	+10.4	
Milwaukee.....	7,171,178	6,297,061	+14.0	6,132,057	+2.8	
St. Paul.....	8,037,479	6,585,266	+21.3	6,594,075	-0.8	
Cleveland.....	5,477,922	5,104,405	+7.3	5,131,924	+1.8	
Columbus.....	3,214,300	2,875,310	+11.8	2,911,900	+2.5	
Indianapolis.....	2,150,500	1,930,110	+11.4	1,914,782	+5.1	
Peoria.....	1,765,388	1,700,427	+3.8	1,691,467	+1.8	
Grand Rapids.....	1,023,440	790,427	+29.4	90,522	+11.2	
Lexington.....	552,470	458,924	+20.4	433,097	+27.8	
Total Middle Western.....	141,838,675	119,834,992	+18.5	128,439,940	+12.9	
San Francisco.....	10,085,405	18,006,730	-44.3	16,794,037	-40.3	
Portland.....	2,208,723	1,857,197	+18.9	1,671,900	+37.5	
Salt Lake City.....	1,541,151	1,784,706	-13.7	1,803,108	-15.3	
Seattle.....	1,138,750	88,116	+12.7	803,401	+41.4	
Tacoma.....	913,184	926,430	-1.4	978,931	-6.1	
Los Angeles.....	778,153	842,500	-7.6	460,455	+68.8	
Great Falls.....	466,871	370,000	+26.2	468,555	-0.5	
Helena.....	861,125	.....	.....	1,005,406	-15.3	
Total Pacific.....	23,488,237	24,700,674	-5.2	22,550,506	+5.3	
Kansas City.....	9,678,179	8,149,091	+18.4	8,696,327	+10.6	
Minneapolis.....	7,577,370	6,490,075	+16.8	6,041,151	+24.9	
St. Paul.....	5,430,421	4,527,440	+19.9	5,214,990	+4.2	
Omaha.....	5,981,039	4,680,608	+27.8	5,295,551	+13.3	
Denver.....	6,550,000	5,217,604	+24.7	4,590,951	+42.1	
Duluth.....	1,400,000	1,070,642	+30.8	1,353,921	+4.7	
St. Joseph.....	1,759,200	1,465,974	+19.7	1,420,741	+24.7	
Sioux City.....	907,104	833,200	+8.8	845,444	+8.0	
Des Moines.....	1,001,002	754,104	+32.7	933,733	+6.8	
Wichita.....	547,336	467,461	+17.1	535,955	+2.4	
Lincoln.....	590,342	557,772	+5.7	483,138	+22.3	
Topeka.....	306,478	320,016	-4.4	358,360	-15.1	
Total Other Western.....	40,854,497	35,445,055	+14.1	35,709,000	+12.9	
St. Louis.....	25,679,019	22,806,010	+12.4	21,578,073	+18.2	
New Orleans.....	6,720,972	5,877,608	+14.7	6,386,226	+6.4	
Louisville.....	8,394,438	6,497,574	+27.7	6,543,854	+1.5	
Memphis.....	1,947,385	1,386,066	+40.5	1,503,521	+29.4	
Richmond.....	2,399,337	2,514,676	-4.6	2,411,136	-4.9	
Galveston.....	1,180,850	1,735,081	-31.4	1,377,690	+27.8	
Houston.....	1,590,657	1,092,778	+45.0	1,167,286	+35.5	
Nashville.....	1,800,000	1,075,271	+68.3	1,380,000	+31.9	
Norfolk.....	928,885	827,602	+12.2	808,804	+14.7	
Port Worth.....	684,054	675,516	+1.2	698,117	-2.0	
Birmingham.....	602,128	516,905	+16.5	412,262	+45.5	
Waco.....	401,404	321,349	+25.0	422,556	-5.5	
Chattanooga.....	447,072	310,322	+44.1	369,174	+21.4	
Savannah.....	433,000	454,000	-4.6	378,001	+15.3	
Atlanta.....	1,150,541	.....	.....	945,250	+21.4	
Total Southern.....	1,135,000	.....	.....	808,312	+40.0	
Total Southern.....	68,520,302	47,411,369	+44.5	45,334,396	+50.9	
Total all.....	1,090,708,792	983,674,351	+11.1	964,761,935	+3.0	
Outside New York.....	483,357,016	436,308,121	+10.8	431,805,067	+12.2	
Montreal.....	11,436,868	9,530,720	+20.0	12,053,778	-5.3	
Toronto.....	5,300,000	5,300,000	+0.0	5,300,441	-0.0	
Halifax.....	1,884,828	1,224,700	+53.9	1,219,356	+5.7	
Hamilton.....	814,200	.....	.....	622,767	+30.4	
Total Canada.....	18,621,193	16,063,420	+18.0	19,223,475	-3.7	
* Not included in totals.						

THE

STATE AND CITY DEPARTMENT.

See pages 265, 266, 267, 268 and 269 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The most conspicuous event of the week has been the drop in the price of silver bullion to a lower figure than it has ever before reached. That fact we consider is of chief moment because it will help disclose more fully than heretofore the important truth that the trouble the depreciation of silver is making is by no means confined to the United States. Europe just now appears to be so engrossed in considering America's situation, that she has greatly exaggerated its delicacy and danger; the truth is, this continued decline has very little interest here. Those who have the metal to sell notice it of course; but they are a small group. As a currency question it is of no consequence whatever. We can keep our silver notes on a par with gold when the dollar is worth 60 cents, just as easily as we can when it is worth 80 cents. But it looks as if these successive drops in price, each succeeding time to a lower point, might so greatly aggravate the situation at some of the monetary centres of Europe as to make the Monetary Conference our Government has called more interesting to them than was anticipated. An associated press cable on Wednesday reported that the London *Times* of that day contained a dispatch from Calcutta stating that the leading papers of that city in view of the alarming fall in the rates of exchange urge the Government immediately to close the mints to free coinage. That dispatch is noteworthy because it brings up the position of the vast interests of India and the embarrassed condition of Great Britain's trade with that country, all of which are in a ferment to-day from this depreciation. Indeed Great Britain seems to us to have about as serious a problem to solve as any nation in the world growing out of silver demonetization, and out of our probable discontinuance of silver bullion purchases. If we could only go into that Monetary Conference with our 1890 law already repealed, we cannot doubt that something of a substantial nature would be done to rectify the situation.

But as it is, we have no expectation of any good results from the Conference. We have said this on previous occasions. We say it now, however, with added emphasis since Mr. Gladstone has come into power. Among our old papers we found this week a cutting from the *Manchester Guardian* of July 10 1889, containing a letter from Mr. Gladstone, giving his views on bimetallism. This letter was written in answer to a request from Mr. R. L. Everett, of Rushmere, Ipswich, asking Mr. Gladstone to receive a small deputation of his supporters in Suffolk on the money question. We give Mr. Gladstone's reply in full in a subsequent column. We do not need to say that it is as well worth reading to-day as it was when it was written. It will be noticed that he has no sympathy whatever with the bimetallist. He says that the standard of value is subject to fluctuation. "Such fluctuation is economically an evil, and every wisely governed State should seek to have for its standard of value the commodity which is least subject to fluctuation. That commodity, as I conceive, is gold, and to adopt any other standard, or to add

to gold any other metal more subject to fluctuation than gold, would be to increase that fluctuation and therewith the consequent inconvenience or distress."

We see nothing in those words to encourage the holding of a Monetary Conference. And so long as Great Britain thinks that the United States is on the short road to silver payments this letter will represent the tone and action of its public men; for they will leave their own and India's "inconveniences or distress" to be cured as they hope (and as they think they have good reason to hope) by the culmination of our great folly. Great Britain will, we believe, fail to realize its expectations now, just as it failed to experience its forebodings about our greenbacks years ago. The miscalculation grows out of an underestimate of the extent and endurance of this young and vigorous nation; the theories are all correct, but the period allowed for their action ought to be greatly lengthened. In the meantime (that is before the retribution so often foretold comes) our people get educated and correct their errors.

The exports of gold and the loss of reserve reported last Saturday had no effect on the money market. Bankers' balances loaned at 1 and at 2 per cent, averaging $1\frac{1}{2}$ per cent; renewals were made at 2 per cent, and banks and trust companies quoted 2 per cent as the minimum. Time money is freely offered from all quarters, but the business is light for the reasons stated last week, the lenders desiring to make short contracts, while the borrowers seek for long engagements; rates are 2 per cent for thirty days; $2\frac{1}{2}$ per cent for sixty to ninety days; 3 per cent for four to five months and $3\frac{1}{2}$ per cent for six to seven months on good mixed collateral. Commercial paper is only in fair demand, the banks confining their purchases to really first-class names; yet the supply does not accumulate. Rates are $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable; $3\frac{3}{4}$ to 4 per cent for four months commission house names; and $4\frac{1}{4}$ to $5\frac{1}{2}$ per cent for good single names having from four to six months to run. The bank statement of last week showed that five of the larger banks held \$6,803,500 out of the \$18,798,425 surplus reported by all the institutions.

From London the cable reports discounts of sixty to ninety day bank bills $\frac{1}{2}$ to 1 per cent. At Paris the open market rate is $1\frac{1}{4}$ per cent, at Berlin it is $1\frac{1}{2}$ per cent, and at Frankfurt $1\frac{1}{2}$ per cent. The Bank of England gained £42,000 bullion during the week; this, as we are advised by special cable to us, was due to the import of £5,000 from Australia and to receipts of £37,000 from the interior of Great Britain. The Bank of France gained £1,016,300 gold and the Bank of Germany since the last report shows a loss of £120,000 of this metal.

Foreign exchange has been dull, unchanged as to nominal rates, and barely steady during the week. Nominal rates remain at 4 87½ for long and 4 89 for short, these being quoted by Brown Bros., Baring, Magoun & Co., and the Bank of Montreal; but 4 88 for sixty day and 4 89 for sight are the figures posted by the Bank of British North America. It was announced on Thursday that L. von Hoffman & Co. would ship \$500,000 gold to Europe by the steamers sailing to-day, and another \$500,000 was engaged yesterday. The market closed steady at 4 87½ to 4 88 for long and 4 89 for short. Rates for actual business were 4 87 @ 4 87½ for sixty day; 4 88 @ 4 88½ for sight; 4 88½ to 4 88½ for cable transfers; 4 86½ @ 4 86½ for prime and 4 85½ @ 4 86 for documentary commercial bills.

The crop situation continues encouraging. Early in the week reports of damage to growing crops west of the Missouri, if rain did not come soon, were quite numerous, but the needed rain has since then been announced, and now the tenor of the news is again favorable. It is admitted that the hot weather of the last few weeks has helped to advance the corn crop, which has been backward because of the delay in the planting by rains early in the season. The Agricultural Bureau at Washington on Wednesday issued its report on the condition of the country's crops the 1st of August, and it shows on the whole a pretty satisfactory outlook. In the markets a somewhat different interpretation seems to have been placed upon the report, a higher average having evidently been expected for corn, and the decline in the average for spring wheat having apparently been unlooked for. As far as wheat is concerned, it is undoubtedly true that we are not going to have another crop of the size of the last one. But that crop was simply phenomenal. At the same time, from present indications, it seems safe to conclude that with that exception the crop will be one of the largest ever raised. Winter wheat of course is already being harvested, and there is nothing further to say with regard to that. In reference to spring wheat, the Department reports a reduction during the month in the average for Wisconsin from 90 to 86, in Minnesota from 92 to 87, and in North Dakota from 90 to 85. In Washington a decline from 90 to 78 is reported and in Oregon from 91 to 76. On the other hand in South Dakota, where the average a month ago was given as high as 95, a further slight advance is announced, and the average for Nebraska, which was 82 July 1, is also given slightly higher now, while the average of Iowa is reported unchanged at 88 from a month ago. The general average on spring wheat for all the States has been reduced during the month from 90.9 to 87.3, and at this latter figure it compares with 95.5 on the corresponding date last year. The 1891 crop, as already said, was of very exceptional dimensions.

In corn the most noteworthy feature is the improvement in the general condition during the month notwithstanding all the reports of damage from drouth, etc. The advance has been from 81.1 to 82.5. Of course even after the advance the average is below that of a year ago, when the figure was 90.8. Still there is reason to believe that since the first of August there has been further improvement in the condition. The one circumstance which would seem to preclude a crop as large as the last, even under continued favorable weather, is the great decline in the acreage of such States as Iowa, Illinois, Missouri and Indiana.

CONDITION OF CORN.

States.	1892.		1891.		1890.		1889.		1888.	
	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.	Aug. 1.	July 1.
Illinois...	73	70	88	96	71	97	90	82	96	93
Iowa.....	79	75	90	94	85	95	100	95	98	89
Missouri..	83	75	87	88	72	93	96	92	97	91
Kansas...	81	81	88	82	43	93	102	97	91	99
Indiana...	74	72	88	95	70	94	87	81	99	95
Nebraska..	80	84	89	90	69	91	101	98	96	91
Ohio.....	81	80	93	93	66	85	87	81	98	96
Michigan..	73	73	87	91	76	89	76	70	95	96
Wisconsin..	79	67	85	87	88	94	83	83	96	89
Minnesota	80	77	88	90	96	98	92	87	93	82
Texas.....	94	95	93	95	76	90	99	98	96	95
Tennessee	92	92	96	96	72	90	98	92	99	98
Kentucky..	90	93	95	95	67	87	97	90	98	97
Pennsylv..	86	90	94	93	84	91	90	88	98	94
Avg. U.S.	82.5	81.1	90.8	92.8	73.3	93.1	94.8	90.3	95.5	93

It will be observed from the above that while the present year there was a pretty general improvement between July 1 and August 1, in that period last year there was a pretty general decline. With reference to the other crops, the averages are quite satisfactory as a rule—barley 91.1 against 93.8 last year; rye 89.8 against 89.5; oats 86.2 against 89.5; potatoes 86.8 against 96.5; tobacco 88.8 against 88.5. The condition of hay is placed as high as 93.2. The average on cotton is given as only 82.3. But if the Bureau figures on that staple furnish the slightest indication of the prospective yield, we have yet to discover the fact.

The Mobile & Ohio has submitted a preliminary statement of its operations for the fiscal year ending June 30, 1892. The statement shows that the road passed through a year of adverse conditions remarkably well. But it also shows how unwise it would have been for the management to have entered upon the payment of dividends, as they were so strenuously urged to do a year ago. It appears that as compared with the fiscal year preceding, gross earnings declined from \$3,559,138 to \$3,443,761, and net earnings from \$1,322,596 to \$1,201,841. This is a much smaller falling off than might reasonably have been expected in view of the hard times which have prevailed in the South. Especially is the result as to net earnings gratifying, for during the last half of the year the road suffered from severe and unprecedented floods, entailing considerable outlays to repair damage done. After allowing for taxes and all fixed charges and rentals, a surplus remains on the operations of the twelve months of \$42,162. In the previous year the surplus was \$157,449. During the late twelve months the company also expended \$218,070 on new equipment and additions to property, including \$117,654 on account of the principal of Car Trust debt. To get the means to meet these expenditures, \$175,000 general mortgage bonds were sold, yielding \$116,485, and 800 shares of stock, yielding \$30,425, or a total of \$146,910, leaving an excess of expenditures over the proceeds of the sale of stock and bonds of \$71,160. The surplus of income above charges, apparently supplied \$42,160 of this latter amount.

The Denver & Rio Grande has also issued a preliminary exhibit for the year ending June 30 1892. Under careful management the position of affairs in that property has evidently been very greatly improved during the twelve months. Gross earnings were slightly less than in the previous year, at \$8,830,946 against \$8,850,920, but a considerable saving in expenses was effected, so that net earnings increased, standing at \$3,709,353, against \$3,340,617 in 1890-91, and \$3,559,785 in 1889-90. The call for interest, taxes and all other charges was \$2,795,242, after meeting which a surplus of \$914,112 remained on the operations of the twelve months. This more than bears out the expectations of the management as expressed in their last report that with reasonable economy the result for 1891-92 would show a "tangible" surplus. For 1890-91 the surplus was only \$697,983, and out of this \$591,250 was paid for a dividend on the preferred stock, leaving the actual surplus only \$106,733. The surplus of \$914,112 for the late year has been applied entirely to the reduction of the company's unfunded liabilities.

The tendency of prices on the Stock Exchange this week has on the whole been downward. In the early part, unfavorable crop advices dwelling on the need of

rain exerted some influence in depressing prices, and later reports showing that rain had come did not cause much of an upward reaction. Latterly, pressure against the anthracite coal stocks, on rumors of a probable decision adverse to the Reading on one of the suits against it, had a general weakening effect. Yesterday the Northern Pacific stocks evinced a declining tendency. Probably the further drop in silver during the week to the lowest point ever reached, also had some influence on the market. Transactions have been on a comparatively moderate scale. Western Union has been an exception to the general rule and has shown considerable strength.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 12, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,286,000	\$4,015,000	Gain. \$271,000
Gold.....	700,000	1,100,000	Loss. 400,000
Total gold and legal tenders.....	\$4,986,000	\$5,115,000	Loss. \$129,000

Result with Sub-Treasury operations and gold exports.

Week Ending August 12, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,986,000	\$5,115,000	Loss. \$129,000
Sub-Treas. oper. and gold exports.....	14,900,000	18,300,000	Loss. 3,400,000
Total gold and legal tenders.....	\$19,886,000	\$23,415,000	Loss. \$3,529,000

Bullion holdings of European banks.

Bank of	August 11, 1892.			August 13, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	26,749,322	.....	26,749,322	27,109,011	.....	27,109,011
France.....	60,432,887	51,821,761	112,254,648	54,976,000	50,508,000	105,484,000
Germany.....	37,167,750	12,389,250	49,557,000	31,053,338	15,526,667	46,580,000
Aust.-Hungary.....	5,060,000	16,847,000	22,907,000	5,478,000	16,562,000	22,040,000
Netherlands.....	3,918,000	7,323,000	10,511,000	4,777,000	5,836,000	10,213,000
Nat. Belgium.....	2,960,667	1,433,333	4,450,000	3,003,333	1,501,667	4,505,000
Total this week.....	142,500,326	80,864,344	223,364,670	125,996,677	59,931,334	185,928,011
Total prev. wk.....	141,551,691	80,831,520	221,383,211	125,750,333	60,738,331	186,488,664

REASONS FOR LARGE IMPORTS.

We remember no week when the imports of merchandise at New York were as heavy as they were for the week ending August 5. It is not surprising that the unusual size of the figures should have attracted quite general attention, especially as the export of gold concurrently in progress gives them additional interest. The merchandise imports for the week referred to reached \$16,704,540 against \$9,835,680 for the corresponding week of 1891. A further fact of importance in connection with last week's movement is that the merchandise imports at New York for the previous four weeks aggregated \$44,007,849 against \$36,910,338, so that for the last five weeks the totals are \$60,712,389 against \$46,746,018 for the corresponding weeks of 1891, showing an increase of nearly 14 million dollars in 1892.

Turning to the other side of the account, we were a little surprised to discover that the exports from New York had been just about as large as they were a year ago, the shipments of merchandise for the same five weeks reaching \$33,137,951 in 1892, against \$33,259,496 in 1891. We had anticipated a smaller total than for the same weeks last summer, the demand from Europe for broadstuffs being so much more urgent than during late weeks. Nevertheless we find that though the shipments of wheat were smaller we are sending more corn now, and that in the main accounts for the near correspondence in the totals. Yet even with the exports substantially unchanged, the trade balance against the country in July must have been materially larger than it was in 1891, because of the increase already noted in

imports. The Government's total trade figures for July will, we presume, be issued next week. In July 1891 the adverse merchandise balance was only \$4,373,142, but judging from the facts given the merchandise balance against the United States in July 1892 ought to reach fully 15 million dollars, and perhaps more. This fact discloses what the chief cause has been for the recent dearth of commercial bills in our foreign exchange market. It has not been because we were not selling the outside world about as much as we were a year ago, but because we have been buying more and that the bills were absorbed in paying for our purchases.

But we have not referred to these matters solely because they afford an explanation for our recent gold exports. They are interesting for that reason, but they have a further use. First, they are a reminder that much of the rumored selling of our securities by Europe has no basis whatever. The reports for instance during late weeks are by these figures shown to be without foundation. No doubt within the past two years the speculative holdings of our stocks and bonds in London have about all been sent home, and a few investors also have for various reasons sold out; moreover some foreign capital which was in a situation easily to be dislodged has left us. But altogether the net amount of capital which in these ways has gone out of the country is far less than most people suppose. The truth is, but little more is required to account for the exports of gold from New York since January 1, in face of our large favorable trade balance, than that there has been a stoppage in the movement of capital to America. It is not necessary to present in detail the reasons for this belief. We have often illustrated the nature of the inflow and proved, we think, its great extent, by a review of the trade figures year by year since specie payments were established; for it was that act which restored confidence in our securities and gave the impulse to a new, active and developing movement from European investors.

There is, however, one item of evidence which is well worth reproducing, for if it is not conclusive of the small return of securities to the United States in 1890 and 1891, it certainly leaves a very strong inference to that effect. We refer to the changes in the European holdings of Union Pacific stock. We know no other railroad report which publishes similar facts, but that company has furnished this information for a series of years and we have summarized the details each twelve months. The last presentation of the figures by us was April 30 1892 (page 706), when we prepared the following from the company's report which we were then reviewing, and from previous reports:

DISTRIBUTION OF UNION PACIFIC STOCK.

December 31.	Number of shares held				
	In England.	In Holland.	Total foreign.	Massa- chusetts.	New York.
1891.....	185,220	22,481	214,413	149,257	203,350
1890.....	153,089	39,935	199,836	150,149	218,567
1889.....	110,876	55,805	171,003	157,905	233,218
1888.....	67,745	60,713	132,479	197,773	210,789
1887.....	62,546	51,355	118,272	201,892	239,736
1886.....	82,616	53,785	142,332	204,601	203,084
1885.....	29,567	42,075	76,997	228,630	244,197
1884.....	13,289	31,675	51,748	238,263	263,065

We have given in the above the total number of shares of Union Pacific stock held (1) in England, (2) in Holland, (3) in all foreign countries, (4) in Massachusetts and (5) in New York on the last day of each year since 1884. There is also an amount held in States other than New York and Massachusetts, but it is in the aggregate so small as to be immaterial. Indeed the only column of special importance for the purposes

of this inquiry is the one indicating the number of shares owned abroad. That total, it will be noticed, increased even in 1890 and again in 1891; in fact, the only drop this record shows was in 1887, after an extremely large addition in 1886. Such a statement is significant; for it lends strong support to the belief that even though our currency uncertainty may have stopped the inflow of fresh capital and taken out of the country funds employed here in various ways which were in shape to be removed, it has not, at least to any large extent, served to reduce the *net* amount of money invested by Europeans in our railroad properties.

But returning to the recent import figures we were remarking upon, we notice some conclusions that seem to us unwarranted which have been drawn from the fact of the large and sudden increase at this port. For instance, we see it claimed that the addition is due to large shipments by European manufacturers of their surplus products just because other markets are over-supplied and so could not absorb the surplus. The argument used is that the expectation of decreased imports under the new tariff is not being fulfilled; consequently it is assumed that the addition to imports is owing to foreign goods pushed in here regardless of price. Certainly that assumption is not necessary or required to meet the facts as they exist. There is a much easier solution. The United States has just closed a year during which the people have been economizing. Crops to be sure were during that period large and those raised in the West were profitable, but for cotton, the product of the South, prices were not remunerative, while in the Pacific States trade for well known reasons was bad. For the first half of the last fiscal year our manufacturers found little or no margin for profit; since the first of January there has been an improvement in progress, notably in dry goods but by no means confined to that department.

With these facts in mind, note that for the fiscal year 1890-91 the total imports were \$844,916,000; for the year just closed, 1891-92, the imports were reduced to \$827,391,000. It may be claimed that the higher tariff gave this check to imports. Suppose we assume it did; it is likewise a fact that the lower total also conformed to the lessened consumption in large sections of the country and to the unremunerative prices for most manufactures which consequently prevailed here. At all events to-day new conditions are to be met. Prices of our manufactures are advancing; last season's crops were immense; another season's crops are in sight and promising well; moreover as 1891-92 imports fell off (notwithstanding an annual increase is the rule) an enlargement this year with better trade at home in prospect would appear to be a need. We have a striking illustration of the development of our imports under the stimulus of more active business in the trade figures since 1884-85, the date of our last great depression; for instance in 1884-85 the merchandise imports were only \$577,527,000, but from that total they rose steadily year by year until in 1890-91, when as stated they were \$844,916,000, or an increase of \$267,389,000 in the 6 years. Of course those years are no guide now, because over 145 millions of the addition was the recovery of a loss in imports during the depression from 1883 to 1885; but they show plainly enough that a tariff except in a time of depression cannot prevent growth in imports. It seems to us too that they prove the present increase is not unnatural. No doubt our merchants, in view of

the better trade outlook, have been making larger purchases in Europe, the low prices ruling there and the higher values here encouraging and permitting the import.

That the increase in imports is a natural growth is further evident from the fact that we anticipated a growth in speaking last month of the Government income, past and future (CHRONICLE, July 9 1892, page 42). On that occasion we stated that the facts gave "promise of larger receipts during the new fiscal year just begun;" among other sources of increased revenue we remarked that the item of "customs duties" was "likely to increase," * * * for, we added, "there are reasons which we need not enumerate here why the small aggregate of this year is not likely to be repeated." Of course it is obvious that the future of imports and the future of business in this country is under present circumstances subject to uncertainties. Our currency situation may disturb calculation greatly, for it carries with it the possibility of disturbing the best business prospects.

NECESSITY OF TRAFFIC ASSOCIATIONS.

The article which Mr. Aldace F. Walker, the Chairman of the Western Traffic Association, has written for the August *Forum* will answer a useful purpose if it serves to direct attention to the important functions which traffic associations perform, and how absolutely needful they are to the conduct of railway operations in the present state of the railroad system—needful to the public and the railroads alike. Several circumstances combine to give special interest to the article in question. As is well known, the Burlington & Quincy recently gave the required ninety days notice of its intention to withdraw from the Western Traffic Association. In the second place, while there is no general rate war, nor any likelihood of any at present, the minor rate disturbances which are scarcely ever entirely absent or avoidable are just now a little more numerous and also perhaps a little more bitter than in the recent past, giving rise to a feeling of anxiety on the part of those who fear that surface indications in this case denote the strength and tendency of the underlying current. It was also desirable that the purposes and aims of traffic associations be clearly defined—the article in question, while it treats specifically of the Western Traffic Association, covers likewise the subject of traffic associations in general; it was desirable to have this exposition of the functions of such associations, in view of the action brought by United States Attorney J. W. Ady, of the Kansas District, against the Trans-Missouri Freight Association, which is one of the subsidiary organizations through which the work of the Western Traffic Association is carried on.

Mr. Walker does not refer to any of these cases and he does not evolve any points in his paper which are especially new. But in that clear and concise manner which marks all his writings, he brings out the nature and aim of traffic associations, and demonstrates the need and necessity for them. He goes over the ground at length, and it is not possible of course for us to attempt to furnish even an outline of his statements and argument. With reference to the action against the Trans-Missouri Association, we can not avoid giving expression to a feeling of surprise that at this late day any person of intelligence should see the least similarity between a traffic association and a "trust,"

and still more surprised that any one should be found bold enough to undertake to maintain such a claim in court.

Our readers know that traffic associations had their origin way back in the early history of our railroads, and that to-day they are totally indispensable. Railroad mileage in the United States is so large and the operations under it so complex that it is almost impossible for any one road to take action without affecting at the same time the whole body of roads—at least in the group to which it belongs. Such a state of things makes it necessary to substitute collective action for individual action. And this applies not alone to the lowering and advancing of rates, which in the public mind are sometimes erroneously supposed to be the only functions of traffic associations, but to a host of other things, such as the through billing of freight, the issue of through tickets, the division of joint tariffs, the providing of inspection bureaus, etc., etc. Mr. Walker does not state the case too strongly when he says that the business of transportation can not be conducted without such coöperative agencies—except upon the basis of a division of territory, which would substitute monopoly for competition.

As concerns the Western Traffic Association, the most noticeable difference between the organization of that association and other similar associations, it is well stated, lies in the fact that it finds its origin closer to the centre of power. Every one will admit, we think, that this is a feature of great advantage and one of the main elements of strength in that association. In a word, general freight and passenger agents are no longer in undisputed authority, free to formulate their own rules and make any changes in methods, however far reaching. The power emanates from the boards of directors of the several companies. As Mr. Walker truthfully remarks, directors are conservative, cautious and judicious, and do not often act hastily or upon impulse; and furthermore there is but one step higher from which authority could be derived, namely the stockholders, who annually elect the directors of each company. A point to which attention deserves to be directed and which is frequently overlooked is that the Western Traffic Association does not directly take charge of the establishment of railway rates. It takes cognizance only of cases that are referred to it by the subsidiary associations, such as the Western Freight Association, the Western Passenger Association, the Trans-Missouri Freight and Passenger associations, and the Trans-Continental Association. Mr. Walker likens its functions in this respect to that of an appellate tribunal, and the comparison is an apt one.

One statement in the *Forum* article has been given wide significance—much wider we think than the circumstances warrant. We refer to the remark that "the Western Traffic Association is built upon the sand and is liable at any time to vanish from sight, like its numerous predecessors, and be forgotten." We do not know whether this sentence was penned after the Burlington & Quincy gave its notice of withdrawal from the association. We should judge not. In any event the action of that company seemingly invests the statement with increased importance. But the sentence in question cannot be judged apart from its context. Mr. Walker's paper was not written with a view of demonstrating or bringing out the view to which he here gives expression. Nor does he state it as a bald conclusion at the end of the article. On the contrary it is a mere incidental allusion which oc-

curs in the body of the article, in the course of extended remarks intended to show the necessity and utility of traffic associations. In fact, his whole argument is directed to that end; and moreover in the very next sentence following that where he declares that the Western Traffic Association may vanish from sight, he takes pains to state: "But in such a case there must presently be a return to some similar arrangement." That is the pith and substance of his contention. The Western Traffic Association is not the first effort of the kind. It may not be the last. Mr. Walker is simply showing that he possesses a keen insight into the problem confronting railroad managers when he recognizes that the Western Traffic Association is beset by many of the same difficulties that have beset other organizations, and that therefore there is always a possibility that it may share the same fate; but if it does, then some other scheme or device will have to be provided to take its place.

It were to be regretted if any intention existed to abandon the Western Traffic Association, or if the action of some of its present members should force its abandonment. That association has not accomplished all that was claimed for it. And yet it has been a very useful and beneficial agency. During the greater portion of its existence the general body of rates in the territory which it covers has been remarkably well maintained—until latterly, perhaps, better than under any previous similar effort. If now it is found that there are defects in the arrangement, the attempt should be made to remove them. As was stated above, railway affairs are so complex and the railroads so inter-dependent in their operations that it is no longer possible for a road to act independently except as regards strictly local business; it must therefore act in conjunction with others. Each individual road has its rights, but only so far as they do not trench upon the rights of others. That is to say, railroad affairs have reached such a stage of development, that a railroad manager is obliged to consider any contemplated step of his not only with reference to the effect upon his own road but with reference to the effect upon other roads. And this fact is more and more receiving recognition among railroad officials.

In lodging the ultimate power and responsibility in the boards of directors of the several companies composing its membership, the Western Traffic Association possesses one merit which no previous organization has possessed. It is this feature above every other which especially commends that association to the public, for it ensures conservatism. As Mr. Walker says, directors are not apt to act with undue haste. It does not appear easy to devise any other plan by which the railroad peace can be more readily and more effectively maintained; moreover, the directors are the persons in whom the management of railroad properties is supposed to be lodged, both in theory and in law. It is undoubtedly true that owing to the fact that the National Law prohibits pooling, the difficulty of maintaining harmonious relations between the different roads is greatly increased. But that is one of the drawbacks, unfortunately, which cannot be avoided so long as Congress refuses to remove the prohibition. Any other form of organization would be subject to the same restriction in that regard as the Western Traffic Association. If the rules of the association fail to meet the requirements of the situation in other respects, what better course can be suggested than to have them modified or amended by general consent, thus

removing differences of opinion and preserving the good features of the existing organization.

THE GREAT GROWTH IN STEEL PRODUCTION IN THE UNITED STATES.

From the very heavy production and consumption of iron in this country in the first half of the current year, as disclosed by us in our issue three weeks ago, it was evident that there must also have been a decided increase in the same period in the production and use of steel. The American Iron & Steel Association at Philadelphia has now furnished figures showing the production of Bessemer steel ingots in the six months to June 30, and they fully bear out prevailing expectations in that regard. In fact, if we place the results for 1892 by the side of those for other years, as furnished by the same authority, the record of steel production, like that of iron production, reveals evidence of progress about as striking as any in our industrial history.

When speaking of the statistics of iron production three weeks since, we stated that the output for the first half of 1892 had been the largest, with one exception, ever reached, the exception being the six months to December 31 1891, when production had been swelled by reason of the stoppage in the first six months of that year by reason of the Connellsville coke strike. In the case of the Bessemer steel production, however, the 1892 output is the largest without any exception. It is larger not only than for the first half of 1891, when the total had been reduced for the same reason as the iron production, but larger also than for the second half of 1891, and in excess of any other six-months period whatever. The Iron & Steel Association makes the production for the half-year nearly $2\frac{1}{2}$ million net tons of 2,000 lbs.—in exact figures, 2,305,999 tons. In the first half of 1891 the production was only 1,599,096 tons, so that as compared with that period there has been an increase of 706,903 tons, or considerably over 40 per cent. In the last half of 1891 the production was 2,038,011 tons, and as compared with that period the increase is over a quarter of a million tons, or say 13 per cent. As compared with either the first or the second half of 1890, when the production was respectively 2,041,239 tons and 2,090,296, the ratio of increase would be about the same. If we go back one year further, we find that in the first six months of 1889 the production was only 1,420,715 tons, as against the 2,305,999 tons now for the six months of 1892. In the first six months of 1886 the production was but little over a million (1,073,663) tons. In fact up to 1886 the total had never aggregated as much as two million tons for any full period of twelve months, whereas now it is nearly $2\frac{1}{2}$ million tons for a period of only six months. The following table shows the production of Bessemer steel ingots by half-yearly periods since the beginning of 1886.

PRODUCTION OF BESSEMER STEEL INGOTS IN NET TONS.			
1886.—1st half.....	1,073,663	1889.—1st half.....	1,420,715
2d half.....	1,467,839	2d half.....	1,861,114
1887.—1st half.....	1,637,572	1890.—1st half.....	2,041,239
2d half.....	1,650,785	2d half.....	2,090,296
1888.—1st half.....	1,384,288	1891.—1st half.....	1,599,096
2d half.....	1,428,212	2d half.....	2,038,011
		1892.—1st half.....	2,305,999

Striking though this record of growth is, it does not tell the whole story. There is one other fact which needs to be taken into consideration and which gives additional emphasis and significance to the progress disclosed. By scanning the above table, it will be observed that aside from the drop in production in the first half of last year, which as already stated was

occasioned by the Connellsville coke strike, the only other year when the upward tendency of the totals was interrupted was 1888. The drop at that time was caused by a heavy falling off in the production of steel rails, the output of the same amounting to only 775,261 tons in the first half and to 754,571 in the second half of that year, as against 1,144,080 and 1,146,117 tons respectively in the first and second halves of 1887, being a falling off for each half-year of nearly 400,000 tons. And that is the point to which we wish to direct attention. Up to 1888 the increase in the Bessemer steel output was more or less closely connected with the increase in the production of steel rails under the activity of new railroad construction which prevailed at that time. The growth since then has been outside of and independent of that agency—that is to say, it represents development not in one special department, and liable to be arrested with any reverse or set-back in that department, but a steady, continuous and marked increase in the general and miscellaneous use of steel. The drop in the production of rails which came in 1888 with the falling off in new railroad construction, has never since been entirely recovered from. There was indeed a decided upward reaction in 1890, when the output of rails for the first six months got up to above a million tons, but this was succeeded by a very heavy decline again in 1891; and even for the six months of the current year, though more rails were made than in either half of 1891, the production was only 865,128 tons as against 1,032,658 tons in the first half of 1890. The output of rails by half-yearly periods since 1885 is shown in the following.

PRODUCTION OF BESSEMER STEEL RAILS IN NET TONS.			
1886.—1st half.....	707,447	1889.—1st half.....	719,572
2d half.....	1,042,452	2d half.....	927,127
1887.—1st half.....	1,144,080	1890.—1st half.....	1,032,658
2d half.....	1,146,117	2d half.....	980,530
1888.—1st half.....	775,261	1891.—1st half.....	579,929
2d half.....	754,571	2d half.....	785,330
		1892.—1st half.....	865,128

With these figures as a basis, we are able to analyze more closely the changes in the production of iron and steel which have occurred. It has been noted that comparing the first half of last year with the first half of this year, the output of steel ingots has risen from 1,599,096 to 2,305,999 tons. The statement of steel rail production shows that less than 286,000 tons of this increase was due to an increase in the make of rails, the total of which has risen only from 579,929 tons to 865,128 tons. In comparing with last year of course we are comparing with a period of exceptional conditions by reason of the Connellsville coke strike, as already mentioned. But comparing with the first six months of 1890, when the output of steel had been greatly in excess of any previous period, we find that the increase in the two years since, from 2,041,239 to 2,305,999 tons, was made in face of a decrease in the production of rails from 1,032,658 tons to 865,128 tons. We will add one other table, giving the production of iron, of steel and of rails in the first half of each year, beginning with 1887:

PRODUCTION OF IRON, OF BESSEMER STEEL INGOTS AND OF BESSEMER STEEL RAILS, JANUARY 1 TO JUNE 30.						
	1892.	1891.	1890.	1889.	1888.	1887.
Pig iron.....	5,374,943	3,772,289	5,107,775	4,100,995	3,382,503	3,415,210
Bessemer steel ingots.....	2,305,999	1,599,096	2,041,239	1,420,715	1,384,288	1,637,572
Bessemer steel rails.....	865,128	579,929	1,032,658	719,572	775,261	1,144,080

This gives us a new idea of the activity and growth of the iron and steel industries. In the five years since 1887 the production of iron has increased from 3,415,210 to 5,374,943 tons and the production of steel from 1,637,572 tons to 2,305,999 tons, notwithstanding a falling off in the production of rails from 1,144,080 tons to 865,128. But 1887 itself showed a heavy gain

over the years preceding. As already stated, as compared with the first half of 1886 the production of ingots has risen from 1,073,663 to 2,305,999 tons. This is an addition of 1,232,336 tons, or over 114 per cent, in a period of six years. It should be remembered too that we are dealing here simply with the statistics of Bessemer production. The bulk of our entire output is made by that process. And yet there has in the interval been a very heavy increase also in the production of steel by other processes, especially the open hearth process, though we have no exact data on these points for the current year. It seems no exaggeration to say that for the twelve months ending June 30 1892 our production of all kinds of steel was fully five million net tons. It is scarcely necessary to give reasons for this marvelous growth in the use of steel. The cheapening of price has evidently greatly stimulated consumption, apart from the natural increase which might be expected from the increase of population and the consequent expansion of all industrial interests. If the low prices are not altogether satisfactory to the producers, at least there is encouragement (as was said on a previous occasion with regard to iron) in the fact that the amount of work in progress has been large beyond precedent, and that this is in no small measure to be ascribed to the very circumstance of low prices. For the effects of an enlarged production of iron and steel are quite far-reaching, comprehending as they do the increased employment of labor, an increased consumption of coal and ore, and increased freight traffic to the carriers, both rail and water—all of which tend to stimulate and explain general industrial activity.

RAILROAD GROSS EARNINGS IN JULY.

Considering the drawbacks which have existed, the comparison of earnings for July, as revealed by our statement below, cannot be regarded as unsatisfactory. The gain over last year is small both in amount and ratio (\$1,040,346 or 2.34 per cent), and fully 74 of the 146 roads included in our tabulations are obliged to report a loss; but that there should have been any increase at all in the final aggregate, in view of the many adverse factors with which the roads had to contend, is very gratifying and proof of the large volume of business in progress and the industrial activity prevailing.

To enumerate the adverse factors briefly, we may say (1) that the month had one working day less than the corresponding month last year, July 1892 having contained five Sundays against only four Sundays in July 1891. (2) There was a falling off in the receipts of both wheat and corn (speaking now only of the movement as a whole) as against a considerable increase in most of the months preceding. (3) The South evidently still suffered very greatly from the effects of the depression through which that section has been passing, and at the same time there was a slight falling off in the receipts of cotton at the Southern ports. (4) The troubles at Homestead and in the iron trade generally reduced manufacturing activity in the districts chiefly concerned, and also indirectly affected other departments of business. (5) The iron ore shipments from the Lake Superior mines, it would seem, must have fallen off, influenced no doubt by the situation in the iron trade. (6) Comparison is with exceptionally good earnings for last year, July 1891 having shown quite a heavy gain; it may be said in fact that July has revealed strikingly good results for several successive years, the gain in 1891 having been \$3,273,641, and

this having followed a gain of \$3,166,350 in 1890, which in turn succeeded a gain of \$2,459,707 in 1889. For the present year the gain as we have seen is \$1,040,346, which therefore comes after all these gains in the same month of the years preceding. The following carries the comparison back to 1886.

	Mileage.		Earnings.		Increase.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	\$
July.					
1886 (68 roads).....	49,651	48,128	22,825,350	19,578,034	Inc. 3,247,322
1887 (107 roads).....	61,751	58,750	26,482,244	24,240,703	Inc. 2,241,533
1888 (102 roads).....	61,519	57,915	25,305,481	24,519,476	Inc. 786,005
1889 (129 roads).....	80,014	76,073	31,940,212	29,450,505	Inc. 2,489,707
1890 (158 roads).....	87,107	85,172	38,516,174	35,350,121	Inc. 3,166,053
1891 (146 roads).....	90,395	87,430	41,874,357	38,409,716	Inc. 3,464,641
1892 (146 roads).....	93,222	90,408	45,510,394	44,470,018	Inc. 1,040,346
Jan. 1 to July 31.					
1886 (64 roads).....			124,238,002	118,737,408	Inc. 5,500,594
1887 (104 roads).....			176,655,922	152,923,133	Inc. 23,732,789
1888 (100 roads).....			169,586,427	152,577,279	Inc. 17,009,148
1889 (124 roads).....			213,758,010	194,470,318	Inc. 19,287,692
1890 (149 roads).....			245,425,717	222,804,628	Inc. 22,621,089
1891 (144 roads).....	88,827	86,012	260,270,549	217,288,222	Inc. 42,982,327
1892 (146 roads).....	96,537	94,913	295,633,300	278,346,406	Inc. 17,286,894

With regard to the falling off in the wheat movement, it is desirable to particularize a little further. While there is a loss in the aggregate, this loss by no means extends to all the Western points. On the contrary, at the spring-wheat markets there has been a very heavy gain. Thus, at Minneapolis the receipts for the four weeks ending July 30 were 4,043,700 bushels in the present year, against only 2,296,910 bushels in the corresponding four weeks last year; at Duluth 2,202,776 bushels, against only 374,368 bushels, and at Milwaukee 1,017,350 bushels, against 295,017. On the other hand, at the winter-wheat points we find some very heavy losses. This arises from the fact that the movement of winter wheat last year was exceptionally large, the crop having been early and the demand very urgent. At Toledo the receipts in the four weeks this year were only 2,427,300 bushels, against 4,150,761 bushels last year; at St. Louis 3,207,172 bushels, against 3,705,989; at Detroit 490,768 against 900,102 bushels, &c.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JULY 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. July, 1892	317,211	2,526,987	4,700,285	7,432,813	108,008	119,047
4 wks. July, 1891	225,965	6,103,909	6,996,083	3,790,921	33,712	289,709
Since Jan. 1, 1892	3,172,248	11,182,209	38,896,158	40,779,677	6,898,250	1,547,095
Since Jan. 1, 1891	2,151,959	11,067,921	38,475,440	30,199,248	4,016,769	1,376,723
Milwaukee—						
4 wks. July, 1892	139,610	1,017,350	62,600	568,000	221,700	31,900
4 wks. July, 1891	70,186	295,017	65,690	256,000	35,700	28,500
Since Jan. 1, 1892	1,694,615	6,580,984	961,120	3,223,000	3,429,775	516,649
Since Jan. 1, 1891	1,393,367	3,489,622	531,350	2,337,081	1,072,160	508,005
St. Louis—						
4 wks. July, 1892	95,075	3,207,172	643,647	499,470	2,900	10,169
4 wks. July, 1891	93,152	3,705,989	1,121,270	601,340		12,977
Since Jan. 1, 1892	807,182	9,156,425	21,954,552	5,296,971	1,139,600	224,235
Since Jan. 1, 1891	716,597	7,288,730	11,930,263	5,446,635	570,463	122,416
Toledo—						
4 wks. July, 1892	2,658	2,427,300	274,000	37,300		12,200
4 wks. July, 1891	2,653	4,150,761	117,779	48,774		131,031
Since Jan. 1, 1892	44,390	4,930,700	4,073,600	133,500	19,200	95,800
Since Jan. 1, 1891	23,381	5,438,060	1,603,538	161,235	10,600	150,753
Detroit—						
4 wks. July, 1892	12,948	490,768	55,836	110,292	56,042	
4 wks. July, 1891	7,446	900,102	47,057	172,072	279	
Since Jan. 1, 1892	88,102	2,508,700	584,952	949,728	524,033	
Since Jan. 1, 1891	78,549	2,658,237	632,363	1,000,355	238,969	
Cleveland—						
4 wks. July, 1892	29,441	111,057	20,636	189,076	3,203	
4 wks. July, 1891	40,391	371,074	96,033	251,079	14,061	
Since Jan. 1, 1892	189,376	1,009,151	321,325	1,319,541	238,836	17,397
Since Jan. 1, 1891	314,545	1,491,383	554,741	1,858,099	248,745	61,504
Peoria—						
4 wks. July, 1892	10,200	72,760	402,900	1,123,100	9,000	11,850
4 wks. July, 1891	10,050	292,100	59,500	786,000	7,800	15,700
Since Jan. 1, 1892	107,025	492,500	7,350,650	7,408,500	790,100	159,002
Since Jan. 1, 1891	90,150	239,100	5,801,300	6,136,000	397,900	98,450
Duluth—						
4 wks. July, 1892	541,082	2,202,776				
4 wks. July, 1891	96,180	374,368		8,376		
Since Jan. 1, 1892	1,748,130	17,044,583				
Since Jan. 1, 1891	496,730	6,365,061	145,949	327,515		
Minneapolis—						
4 wks. July, 1892		4,043,700				
4 wks. July, 1891		2,296,910				
Since Jan. 1, 1892		34,908,777				
Since Jan. 1, 1891		21,156,845				
Total of all—						
4 wks. July, 1892	1,147,525	17,099,510	6,109,904	9,948,031	481,653	187,563
4 wks. July, 1891	545,953	18,389,930	9,010,142	5,991,091	91,552	598,437
Since Jan. 1, 1892	7,861,077	57,820,363	74,592,157	59,130,917	12,908,794	2,541,019
Since Jan. 1, 1891	5,269,231	59,811,259	60,174,847	47,475,494	7,459,609	2,413,582

Chicago receives not only much spring wheat but also considerable winter wheat, and the aggregate

of both for the four weeks was 2,526,687 bushels against 6,103,609. The loss, however, has been entirely in winter wheat, as the inspection of spring wheat comprised 1,621 cars in July 1892, against only 367 cars in July 1891. In the case of corn the falling off is quite general, though the bulk of the whole decrease in that cereal is found at Chicago. So as regards oats, where there has been a heavy increase in the aggregate; the bulk of the increase is at that point, though Milwaukee and Peoria also show gains. It deserves to be noted that besides the gain which the spring-wheat points of the Northwest made in wheat, they also had a very considerable gain in the receipts of flour, the deliveries at Duluth for the four weeks of the present year having been 541,082 bbls. against but 96,180 bbls. in 1891.

It is proper to state with reference to the above figures that they cover the four weeks ending Saturday, July 30, and that the corresponding four weeks in 1891, with which the comparison is made, included the 1st day of August, on which the receipts were very heavy. This will account for the fact that the receipts at Chicago for these four weeks in 1891 are larger than the total for the even month in that year. Here are the figures for the even month at that point for a series of years. It will be observed that notwithstanding the great falling off in the wheat deliveries, and also in the corn deliveries, the gain in oats has been sufficient to reduce the net loss in the aggregate grain movement to less than a million bushels. It will also be observed that the movement of provisions and live hogs was somewhat in excess of a year ago.

RECEIPTS AT CHICAGO DURING JULY AND SINCE JANUARY 1.

	July.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Wheat..bush.	2,067,718	5,781,107	1,017,389	11,280,414	10,772,503	4,514,152
Corn...bush.	5,334,115	7,317,335	8,103,811	39,035,838	39,384,878	54,280,803
Oats...bush.	8,011,352	3,822,906	4,638,897	40,950,091	30,216,635	35,442,688
Rye...bush.	145,267	346,872	149,405	1,520,743	1,347,939	1,533,448
Barley..bush.	193,907	33,833	68,120	679,068	4,092,552	5,449,766
Total grain	16,355,389	17,282,052	13,977,532	99,580,170	84,804,527	101,220,855
Flour...bbls.	349,950	230,431	243,918	3,137,175	2,155,963	2,289,793
Pork...bbls.	437	87	8,944	11,016	6,974	51,393
Cut m'ts..lbs.	19,519,911	13,057,614	28,543,078	107,664,145	127,441,823	194,299,991
Lard...lbs.	7,981,935	5,168,135	14,795,590	50,312,504	46,610,686	87,116,406
Live hogs No.	488,820	498,497	612,355	4,771,448	4,987,506	4,124,727

In relation to the cotton movement in the South, this does not reach large proportions at this season of the year. As already said, however, the port receipts in the aggregate were somewhat less this year than last, though in the case of one or two of the ports some increase took place. The gross shipments overland seem to have been a little heavier than a year ago.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, 1892, 1891 AND 1890.

Ports.	July.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Galveston.....bales.	3,765	3,181	287	258,479	250,105	156,142
El Paso, &c.....	255	.....	.....	24,238	13,239	16,977
New Orleans.....	14,427	11,036	3,109	942,719	787,676	543,772
Mobile.....	548	741	103	72,033	101,324	50,004
Florida.....	.....	.....	12	4,707	4,653	13,601
Savannah.....	4,519	7,372	2,247	243,286	344,213	185,248
Brunswick, &c.....	1,631	787	.....	51,078	54,550	52,158
Charleston.....	674	2,498	387	84,694	179,528	43,151
Port Royal, &c.....	146	.....	.....	429	487	435
Wilmington.....	518	177	64	26,783	44,508	19,513
Washington, &c.....	.....	.....	.....	710	1,281	1,028
Norfolk.....	1,817	3,693	692	153,611	238,127	100,993
West Point, &c.....	3,023	6,001	1,515	140,495	199,557	115,219
Total.....	31,323	35,364	8,359	2,033,232	2,219,248	1,298,245

Examining the returns of the separate roads, it is of course not expected to find a great many very heavy gains after what has been said of the conditions which have prevailed. Still, there are more of these than might be supposed. The Chicago Milwaukee & St. Paul is again distinguished above all others by a gain

of \$407,446. The next heaviest improvement in earnings is recorded by the Missouri Pacific system and reaches \$177,995. The Great Northern system has \$177,049 gain, and the Atchison with the San Francisco \$137,802. The Northern Pacific stands fifth on the list with \$119,846 increase, which reflects a decided change in the affairs of that road as contrasted with the situation of the earlier months, when it was obliged to report heavy losses. The Canadian Pacific has \$109,408 increase and the Rock Island \$98,248. From that amount down there are a number of others. The following is a full list of all gains and also all losses above \$30,000 in amount. The gains come chiefly from the grain-carrying roads either in the Northwest or the Southwest, though also comprising a few coal roads like the New York Ontario & Western and the Buffalo Rochester & Pittsburgh.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR JULY.

Increases.		Increases.	
Chic. Mil. & St. Paul...	\$407,446	Rio Grande Southern...	36,037
Mo. Pac. and Iron Mt...	177,995	Clev. C. C. & St. L.....	34,982
Gt. Northern (3 roads)...	177,049	Total (representing	
At. and San Fr. (4 rds.)...	137,302	26 roads).....	\$1,951,167
Northern Pacific.....	119,846		
Canadian Pacific.....	109,408	Decreases.	
Chic. R. I. & Pacific.....	98,248	Wabash.....	\$176,549
N. Y. Cent. & Hud. Riv.	79,609	Rich. & Danv. (8 roads)	159,590
Minn. St. P. & S. M.....	78,281	Nash. C. & St. Louis....	100,419
Mexican National.....	65,343	East Tenn. Va. & Ga....	57,442
N. Y. Ontario & West...	59,035	Mexican Railway.....	56,200
Missouri Kan. & Texas...	54,632	Louisville & Nashville...	52,361
Norfolk & Western.....	50,521	Col. Hook Val. & Col...	36,151
Buffalo Roch. & Pitts...	48,367	Western N. Y. & Pa....	34,392
St. Paul & Duluth.....	46,519	Illinois Central.....	33,476
Long Island.....	44,422	Total (representing	
Burl. C. Rapids & No...	42,382	16 roads).....	\$708,577
Chic. St. P. & K. City...	42,023		
Wisconsin Central.....	41,240		

The Wabash evidently had a greatly reduced grain movement the present year, and records a decrease in earnings of \$176,549—the largest of any in our list. The loss is just about the amount of the gain made by the same road a year ago. Aside from the Wabash, Southern roads are unusually prominent this time, the Richmond & Danville system reporting a loss of \$159,590, the Nashville Chattanooga & St. Louis a loss of \$100,419, the East Tennessee a loss of \$57,442, and the Louisville & Nashville a loss of \$52,361. Among the roads in other sections the Columbus Hocking Valley & Toledo has fallen \$36,151 behind (this, however, would be reduced to about \$14,000 if the charge of 15 cents a ton for handling coal were treated the same as last year), the Western New York & Pennsylvania \$34,389, the Illinois Central \$33,476, and the Mexican Railway \$56,200. These represent the more prominent decreases in earnings. Taking all the losses, large and small, there are, as already said, 74. When we come to analyze the results, however, it is discovered that these decreases come chiefly from two sections; namely, the South, where a state of depression prevails, and the Middle and Middle Western section, where the iron troubles and the smaller grain movement have exerted the most influence.

Outside of the two groups of roads already mentioned, the exhibits on the whole are quite good. From the Northwestern section they are strikingly favorable, only 6 roads in that section recording any decreases, and these being mostly lines engaged in the transportation of mineral ores from the Lake Superior mines. The gains are large and noteworthy, the St. Paul having \$407,446, as already mentioned, the Great Northern \$177,049, the Rock Island 98,249, the Burlington Cedar Rapids & Northern \$43,382, the St. Paul & Kansas City \$42,023, the "Soo" \$78,261, the St. Paul & Duluth \$46,519 and the Wisconsin Central \$41,240. Many of these, too, recorded considerable improvement last year and the year before, as may be seen by the following.

EARNINGS OF NORTHWESTERN LINES.

July.	1892.	1891.	1890.	1889.	1888.	1887.
Burl. Ced. R. & No.	\$15,055	\$72,073	\$27,100	\$217,729	\$198,849	\$202,163
Chic. Mil. & St. Paul	2,710,998	2,309,552	2,149,008	1,977,398	1,924,565	1,816,456
Chic. R. I. & Pac.	1,475,167	1,376,919	1,375,109	1,421,908	1,246,652	1,285,857
Chic. St. P. & K. C.	403,470	361,447	324,023	270,401	157,721	120,659
Iowa Central.....	140,199	128,028	128,581	109,755	104,429	99,974
Minneapolis & Nor.	145,601	152,511	132,833	103,867	90,632	80,824
Minn. & St. Louis.	173,676	151,531	124,329	120,474	109,634	108,683
M. St. P. & S. S. M.	284,397	200,130	164,210	117,011	81,335	61,272
St. Paul & Duluth.	203,557	157,038	110,944	122,154	181,595	161,272
St. P. Minn. & Man.	984,631	825,016	716,435	638,639	825,268	821,345
Wis. Central lines.	522,318	481,078	483,730	371,661	327,616	352,949
Total.....	7,395,069	6,422,832	5,905,095	5,471,747	5,281,386	5,092,113

Southwestern roads have also done well, the Atchison, the Missouri Pacific and the Kansas & Texas all reporting large increases. The Texas roads, namely Texas & Pacific and International & Great Northern, and the Denver & Rio Grande and the Little Rock & Memphis are the only ones which have sustained any diminution in earnings.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1892.	1891.	1890.	1889.	1888.	1887.
Atch. T. & S. F.*	\$3,048,149	\$2,968,478	\$2,549,455	\$2,052,138	\$2,306,000	.....
Don. & Rio Gr.	745,490	753,100	810,017	724,002	671,977	678,170
K.C. Ft. S. & M.	350,724	342,062	368,749	387,083	335,164	392,558
Mo. Kan. & T.	\$650,452	\$735,820	\$689,620	\$626,134	\$609,996	\$600,680
St. L. & Sou. W.	338,781	322,423	290,541	264,732	210,042	190,135
St. L. & S. W.	613,559	683,201	655,473	506,577	454,880	527,372
Texas & Pac.	480,206	514,401	514,964	490,425	472,927	400,956
Total.....	6,433,361	6,276,605	5,781,819	5,051,181	4,969,980	.....

* Whole Atchison system except St. Louis & San Francisco.

† Kansas City & Pacific included in these years.

In the Pacific group we have already alluded to the improvement on the Northern and Canadian Pacific. The Rio Grande Western has a slight gain.

EARNINGS OF PACIFIC ROADS.

July.	1892.	1891.	1890.	1889.	1888.	1887.
Canadian Pacific..	\$1,760,000	\$1,680,592	\$1,511,000	\$1,455,322	\$1,243,964	\$1,120,643
Northern Pacific..	2,080,322	1,906,476	2,015,316	1,925,594	1,803,585	1,502,576
Rio Grande West..	248,800	246,100	174,122	141,526	110,170	105,379
Total.....	4,111,122	3,887,168	3,700,438	3,522,442	2,977,719	2,437,598

In the Middle and Middle Western group out of 60 roads altogether 28 reported diminished earnings. The following furnishes a six-year comparison on the more prominent of these, including the larger trunk lines. It will be observed that in the aggregate there was a pretty heavy gain in the two years preceding, and that the falling off in 1892 has been comparatively small.

TRUNK LINES AND MIDDLE AND MIDDLE WESTERN ROADS.

July.	1892.	1891.	1890.	1889.	1888.	1887.
Balt. & O. Southw.	\$208,954	\$210,050	\$194,093	\$164,821	\$162,708	\$172,112
Buff. Roch. & Pitt.	270,705	222,328	202,406	172,832	157,134	181,814
Chicago & East. Ill.	383,119	343,184	280,076	209,843	206,797	203,055
Chic. & West Mich.	101,131	178,037	137,203	110,469	123,848	118,564
Ch. Cin. Chic. & St. L.	1,267,731	1,232,739	1,111,705	989,160	852,435	940,477
Col. Rock. V. & Tol.	277,582	313,733	277,286	210,581	218,155	194,668
Det. Lansing & No.	95,316	102,348	108,907	99,523	89,933	80,312
Evansv. & Terre H.	119,901	127,322	102,949	83,755	70,188	79,262
Flint & P. Marq....	215,102	225,111	224,481	193,864	195,659	223,163
Grand Rap. & Ind.*	283,400	260,094	312,090	277,793	259,358	279,108
Gr. Trunk of Can.†	1,552,481	1,525,322	1,500,392	1,621,683	1,471,300	1,585,947
Lou. Evans. & St. L.	122,061	139,830	105,405	83,887	77,330	78,122
Louis. N. A. & Chic.	282,490	294,719	210,657	214,230	202,431	204,921
N. Y. Cent. & H. R.*	3,703,030	3,715,130	3,554,770	3,295,402	3,150,589	3,070,678
Ohio & Mississippi.	330,934	356,588	320,410	311,078	275,591	322,992
Pittsburg & West'n.	213,121	217,445	188,317	161,681	181,092	164,085
St. L. & A. T. H. br's.	104,230	110,550	109,623	78,643	63,104	69,162
Tol. & Ohio Cent....	131,132	136,379	145,974	110,345	90,828	80,261
Wabash.....	1,115,311	1,291,850	1,116,178	1,128,502	1,018,887	1,212,939
West. N. Y. & Pa..	299,600	332,889	324,828	324,470	280,757	251,552
Total.....	11,178,113	11,320,307	10,484,860	9,837,768	9,100,160	9,525,545

* All lines. † Four weeks. * For these years we have added together
Clev. Col. Cin. & Ind. Cin. Ind. St. Louis & Chic. and Cairo Vincennes & Chic.
† Rome Watertown & Ogdensburg included for all the years.

In the South only 7 roads out of 35 are able to report an improvement in earnings over last year (assuming that the 8 roads in the Richmond & Danville system all show losses), these seven including the Norfolk & Western, the Chesapeake & Ohio, and five others, as already pointed out, the losses in some cases being very

heavy. Below we give a comparison of the earnings of the more prominent Southern roads back to 1887.

EARNINGS OF SOUTHERN GROUP.

July.	1892.	1891.	1890.	1889.	1888.	1887.
Chesapeake & Ohio	\$76,752	\$84,112	\$64,663	\$85,437	\$412,326	\$444,709
Ches. O. & Southw.	172,175	190,517	183,186	181,050	178,412	171,832
Cin. N. O. & T. P. Sys.	703,710	725,714	651,473	623,051	580,402	496,001
E. Tenn. Va. & Ga..	488,549	545,991	613,010	494,411	406,412	461,749
Louisville & Nash.	1,814,430	1,896,791	1,545,482	1,448,494	1,333,432	1,326,664
Memphis & Char.	105,437	124,753	141,615	125,514	115,136	127,897
Mobile & Ohio.....	243,840	266,333	267,223	207,000	179,282	175,668
Norfolk & West'n.	752,656	702,136	749,588	600,767	531,587	475,789
Rich. & Danv. syst.	947,430	1,107,020	901,970	930,235	738,042	690,562
South Carolina.....	87,700	114,717	104,579	96,661	83,211	75,300
Total.....	6,195,703	6,517,113	5,887,789	5,292,618	4,678,272	4,458,191

a Fourth week not reported, figures taken same as last year.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1892.	1891.	Increase or Decrease.	1892.	1891.
	\$	\$	\$		
Atch. Top. & S. Fe.....	2,905,649	2,833,706	+71,943	6,543	6,527
R'ds'n'tiown'n'd, I.....	142,500	124,772	+17,728	587	587
St. L. & San Fran.....	613,559	583,261	+30,298	1,328	1,327
R'ds'n'tiown'n'd, I.....	140,194	122,361	+17,833	536	536
Atlanta & Florida.....	8,446	7,985	+461	105	105
Balt. & Ohio Southw.....	208,954	216,050	-7,096	281	281
Birm'ham & Atlantic.....	3,233	3,463	-230	22	22
Brooklyn Elevated.....	140,920	135,092	+5,828	18	18
Buff. Roch. & Pitts.....	270,705	222,328	+48,367	304	304
Burl. Ced. Rap. & No.....	315,055	272,673	+42,382	1,083	1,083
Canadian Pacific.....	1,790,000	1,680,592	+109,408	5,767	5,568
Carolina Midland.....	6,006	6,197	-191	55	39
Chas. Clin. & Chic.....	9,506	13,375	-3,875	175	175
Charl. Sumter & No.....	9,100	8,030	+1,070	139	139
Chesapeake & Ohio.....	876,752	864,112	+12,640	1,261	1,210
"Ches. O. & So. West'n	105,669	133,011	-27,342	398	398
Chic. & East. Illinois.....	333,119	343,184	-10,065	436	436
Chic. Milw. & St. P.....	2,716,998	2,309,552	+407,446	5,721	5,719
Chic. Peo. & St. Louis.....	104,331	113,221	-8,890	316	316
Chic. R. Isl. & Pac.....	1,475,167	1,376,919	+98,248	3,456	3,409
Chic. St. P. & Kan. C.....	403,470	361,447	+42,023	922	922
Chic. & West Mich.....	161,131	158,037	+3,094	481	489
Cin. Gr. & Ports.....	6,248	6,152	+96	42	42
Cin. Buck. & M. C.....	57,700	57,490	+210	345	345
Cin. N. O. & Tex. P.....	359,339	392,508	-33,169	336	336
Ala. Gt. Southern.....	141,983	156,014	-14,031	295	295
N. O. Rl. & Northeast.....	117,508	90,145	+27,363	196	196
Ala. & Vicksburg.....	51,011	48,038	+2,973	143	143
Vicks. Shreve. & Pac.....	38,899	39,038	-139	170	170
Cin. Northwestern.....	1,828	1,474	+354	8	8
Cinn. Ports. & Vir.....	22,641	23,500	-859	106	106
Col. & Mayeville.....	1,103	1,145	-42	19	19
Clev. Akron & Col.....	81,733	85,001	-3,268	194	194
Clev. Cin. Ch. & Ast. L.	1,267,731	1,232,739	+34,992	1,837	1,837
Peoria & East. Div.....	146,170	157,917	-11,747	351	351
Cleveland & Marietta	24,292	25,049	-757	105	105
Colorado Midland.....	178,568	173,347	+5,221	350	350
Col. Hock. Val. & Tol.	277,582	313,733	-36,151	327	327
Col. Shawnee & Hock.....	55,237	55,961	-724	155	155
Colusa & Lake.....	2,280	2,749	-469	22	22
Current River.....	13,991	12,618	+1,373	82	82
Deny. & Rio Grande.....	745,490	753,100	-7,610	1,646	1,637
Des Moines No. & West	23,376	24,796	-1,420	157	157
Det. Bay City & Alp.....	27,100	41,771	-14,671	232	232
Det. Lansing & Nor.....	95,316	101,348	-6,032	323	323
"Dul. So. Shore & Atl.	159,116	175,971	-16,861	589	589
Duluth & Winnepg.....	8,233	6,262	+1,971	85	81
E. Tenn. Va. & Ga.....	488,549	545,991	-57,442	1,253	1,253
Elgin Jobet & East.....	67,494	65,853	+1,641	164	164
Evansv. & Indianap.....	35,351	35,059	-292	153	153
Evansv. & St. Haute.....	119,901	127,322	-7,421	161	161
Flint & Pere Marq.....	215,102	225,111	-10,009	630	627
Fort Worth & Rio G.....	21,328	20,488	+840	144	113
Gal. South. & Florida.....	64,881	78,886	-14,022	285	285
Gr. Rapids & Indiana.....	221,102	233,647	-12,545	432	428
Cin. Rich. & Ft. W.....	42,915	39,774	+3,141	86	86
Other lines.....	19,383	23,274	-3,891	62	62
(Gr. Trunk of Canada	1,552,481	1,525,322	+27,159	3,505	3,487
Chic. & Gr. Trunk.....	258,225	261,348	-3,123	355	355
(Det. Gr. Hav. & Mil)	91,280	88,031	+3,249	189	189
St. No. - S. P. M. & M.	94,631	825,016	+159,615	3,350	3,035
Eastern of Minn.....	119,648	72,896	+46,752	72	72
Montana Central.....	74,688	103,406	-28,718	260	235
Gulf & Chicago.....	2,171	2,864	-693	62	62
Humeston & Shen.....	9,500	13,295	-3,795	95	95
Hutchins'n & South'n	10,224	7,153	+3,071	82	82
Illinois Central.....	1,468,380	1,501,856	-33,476	2,888	2,875
Ind. Dec. & Western.....	43,614	51,180	-7,566	152	152
Internat'l & Gt. No.....	280,642	301,639	-20,997	825	825
Iowa Central.....	140,199	128,628	+11,571	497	497
Iron Railway.....	2,602	2,359	+243	20	20
Kanawha & Mich.....	30,347	24,823	+5,524	142	142
Kan. C. Clin. & Spr.....	22,232	20,398	+1,834	163	163
Kan. C. Ft. S. & Mem.....	350,724	349,062	+1,662	671	671
Kan. C. Mem. & Bir.....	70,086	76,631	-6,545	235	235
Keokuk & Western.....	28,950	31,833	-2,883	148	148
Lake Erie All. & So.....	6,230	5,779	+451	61	61
Lake Erie & Western.....	292,012	305,882	-13,870	722	722
Lehigh & Hud. River.....	40,083	37,472	+2,611	90	90
Little Rock & Mem.....	30,343	45,363	-15,020	135	135
Long Island.....	558,394	513,972	+44,422	361	361
Louisv. Evans. & St. L.	122,951	133,839	-10,888	373	373
Louisv. & Nashville.....	1,814,430	1,866,791	-52,361	2,935	2,860
Louis. N. Alb. & Chic.....	282,499	264,749	+17,750	537	537
Louis. N. O. & Tex.....	32,133	42,323	-10,190	166	166
Memph. & Charles'n.....	105,437	124,753	-19,316	330	330
Mexican Central.....	651,512	637,634	+13,878	1,847	1,803
Mexican National.....	390,286	324,943	+65,343	1,218	1,218
Mexican Railway.....	233,958	299,158	-66,200	721	721
Minneapolis & North'n	145,601	152,514	-6,913	362	362
Mineral Range.....	11,298	15,195	-3,897	17	17
Minn. & St. Louis.....	173,678	181,981	-8,303	363	363
Mon. St. P. & So. W.....	284,466	290,646	-6,180	885	885
Mo. Kan. & Tex.s.....	856,452	795,270	+61,182	1,672	1,621
Mo. Pac. & Iron Mt.....	2,129,266	1,981,821	+147,445	5,372	5,231
N. C. & Ohio.....	243,840	266,333	-22,493	687	687
Nash. Chatt. & St. L.....	430,035	530,454	-100,419	810	810

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1892.	1891.	Increase.	Decrease.
	1892.	1891.	Increase or Decrease.	1892.	1891.		\$	\$	\$	\$
N. Orleans & South'n	7,185	11,503	-4,318	65	65	Kansas C. Ft. S. & Mem.	2,760,725	2,580,565	180,160	
N. Y. Cen. & Hud. Riv.	3,793,039	3,713,430	+79,609	2,096	2,094	Kans. City Mem. & Br.	594,928	636,202	-41,274	
N. Y. & Northern	56,883	47,357	+9,526	61	61	Keokuk & Western	214,096	216,587	-2,491	
N. Y. Ont. & West.	25,372	296,337	-270,965	477	478	Lake Erie & Western	1,891,205	1,756,760	134,445	
Norfolk & Western	752,656	702,135	+50,521	1,349	1,077	Lehigh & Hudson River	243,769	238,556	5,213	
Northern Pacific	2,080,322	1,960,476	+119,846	4,379	4,252	Little Rock & Memphis	320,970	358,289	-37,319	
Wis. Cent. Inces.	522,318	481,078	+41,240	867	867	Long Island	2,384,842	2,273,082	111,760	
Ohio & Mississippi	330,934	356,388	-25,454	623	623	Louis. Evansv. & St. L.	738,045	831,160	-93,115	
Ohio River	68,510	65,100	+3,410	209	209	Louisville & Nashville	11,955,647	11,053,144	902,503	
Ohio Southern	46,729	47,673	-944	140	140	Louis. N. Alb. & Chic.	1,773,395	1,537,519	235,876	
Peo. Dec. & Evansv.	68,557	73,145	-4,588	254	254	Louisville St. L. & Texas	358,049	280,031	78,018	
Pittsb. Marion & Chic.	2,253	4,217	-1,964	25	25	Memphis & Charleston	776,057	889,099	-112,042	
Pittsb. & Western	213,124	16,830	+196,294	73	73	Mexican Central	4,458,207	4,024,972	433,235	
Prescott & Ariz. Cent.	13,000	18,619	-5,619	134	134	Mexican National	2,370,942	2,403,448	-32,506	
Quin. Omaha & K. C.	21,204	18,619	+2,585	134	134	Mexican Railway	1,066,580	2,413,581	-1,347,001	
Rich. & Danv. (S. roads)	947,430	1,107,020	-159,590	3,154	3,154	Minneapolis & Northern	942,269	929,845	12,424	
Rio Grande South'n	60,332	24,295	+36,037	172	50	Mineral Range	76,265	78,763	-2,498	
Rio Grande Western	248,800	246,100	+2,700	512	446	Minneapolis & St. Louis	1,080,949	896,917	184,032	
Sag. Tuscola & Huron	11,021	9,046	+1,975	67	67	Minn. St. P. & S. Ste. M.	1,661,415	1,150,103	511,312	
St. Jos. & Gr. Island	73,280	70,060	+3,220	445	445	Missouri K. & Tex. sys.	4,971,966	4,897,590	74,376	
St. L. Alt. & T. H. Brs.	104,230	110,550	-6,320	242	242	Mo. Pacific & Iron Mt.	14,436,481	13,425,774	1,010,707	
St. L. Kennett & So.	2,466	1,815	+651	25	25	Mobile & Ohio	1,893,897	1,978,363	-84,466	
St. Louis Southwestern	338,781	322,423	+16,358	1,222	1,222	Nashv. Chat. & St. Louis	2,912,184	2,398,759	513,425	
St. Paul & Duluth	203,557	157,038	+46,519	250	250	N. Orleans & Southern	75,548	97,038	-21,490	
Sandersv. & Tenuille	392	608	-216	3	3	N. Y. Cent. & Hud. Riv.	25,176,848	23,823,874	1,352,974	
San Fran. & No. Pac.	86,407	84,544	+1,863	160	160	New York & Northern	3,302,826	2,242,074	1,060,752	
Silverton	10,000	13,541	-3,541	20	20	N. Y. Ontario & West'n	1,949,880	1,673,471	276,409	
South Carolina	87,700	114,717	-27,017	270	313	Norfolk & Western	5,336,635	4,980,076	356,559	
Tennessee Midland	15,155	16,197	-1,042	135	135	Northern Pacific	12,394,687	12,664,407	-269,720	
Texas & Pacific	486,296	514,161	-27,865	1,497	1,497	Wiscon. Central Lines	3,161,809	2,807,726	354,083	
Tex. Sab. V. & North.	5,646	3,218	+2,428	38	38	Ohio & Mississippi	2,271,528	2,285,865	-14,337	
Tex. A. Ry. & N. Mich.	92,888	84,756	+8,132	286	286	Ohio River	378,559	366,162	12,397	
Toledo Col. & Cin.	31,092	26,850	+4,242	72	72	Ohio Southern	344,490	306,160	38,330	
Tol. & Ohio Central	131,132	136,379	-5,247	235	235	Peoria Dec. & Evansv.	472,491	497,122	-24,631	
Tol. Peoria & West'n	72,445	84,729	-12,284	247	247	Pittsb. Marion & Chic.	22,593	25,087	-2,494	
Tol. St. L. & K. City	192,614	187,327	+5,287	451	451	Pittsburg & Western	1,367,087	1,241,537	125,550	
Toledo & So. Haven	2,570	2,781	-211	37	37	Prescott & Ariz. Cent.	74,397	75,016	-619	
Wabash	1,115,301	1,291,850	-176,549	1,924	1,924	Quincy Omaha & K. C.	149,210	141,357	7,853	
W. Va. Cent. & Pitts.	83,680	85,970	-2,290	152	152	Rich. & Danv. Sys. (S. roads)	6,986,986	7,705,829	-718,843	
West. N. Y. & Penn.	299,500	333,889	-34,389	640	640	Rio Grande Southern	347,364	126,886	220,478	
Wheel. & Lake Erie	127,297	106,656	+20,641	255	255	Rio Grande Western	1,446,690	1,392,577	54,113	
Wrightsv. & Tenuille	5,462	6,244	-782	35	35	Sag. Tuscola & Huron	61,473	51,250	10,223	
Total (146 roads).	45,510,394	44,470,048	+1,040,346	98,022	96,408	St. Jos. & Grand Island	636,914	435,791	201,123	

* Only three weeks of July in each year.

† For four weeks ending July 30.

‡ Rome Watertown & Ogdenburg included both years.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1892.	1891.	Increase.	Decrease.
Atch. Top. & San. Fe.	18,970,298	17,706,059	1,264,239	
Roads 'ntly own'd, &g.	1,026,214	970,830	55,384	
St. Louis & San Fran.	3,723,289	3,621,375	101,914	
Roads 'ntly own'd, &g.	1,095,063	957,285	137,778	
Balt. & Ohio Southwestern	1,411,528	1,310,060	101,468	
Birmingham & Atlantic	23,787	30,274	-6,487	
Bull. Roch. & Pittsburg	1,776,729	1,538,064	238,665	
Burl. Ced. Rap. & Nor.	2,256,739	1,880,264	376,475	
Canadian Pacific	11,612,489	10,712,056	900,433	
Carolina Midland	31,868	38,832	-6,964	
Charleston Cin. & Chic.	79,310	85,571	-6,261	
Char. Sumter & North'n	79,966	57,873	22,093	
Chesapeake & Ohio	5,079,328	4,879,355	199,973	
Chesap. Ohio & Southwestern	1,147,046	1,215,942	-68,896	
Chicago & East. Ill.	2,202,968	2,073,286	129,682	
Chic. Milw. & St. Paul	17,447,471	14,617,356	2,830,115	
Chic. Peoria & St. Louis	700,221	611,651	88,570	
Chic. Rock Isl. & Pac.	9,556,765	8,554,447	1,002,318	
Chic. St. P. & Kan. City	2,670,927	2,364,083	306,844	
Chic. & West. Michigan	1,078,154	955,484	122,670	
Cin. Georg. & Ports	37,286	36,204	1,082	
Cin. Jackson & Mack	377,325	409,228	-31,903	
Cin. N. O. & Texas Pac.	2,410,635	2,443,909	-33,274	
Ala. Great Southern	954,974	1,063,578	-108,604	
N. O. & North-eastern	702,563	632,559	70,004	
Alabama & Vicksburg	344,776	341,165	3,611	
Vicksb. Shrev. & Pac.	295,372	321,229	-25,857	
Cinn. Northwestern	11,418	11,854	-436	
Cinn. Ports. & Virginia	134,841	129,251	5,590	
Columbus & Maysville	8,083	6,998	1,085	
Cleve. Akron & Col.	554,295	530,171	24,124	
Clev. Cin. Chic. & St. L.	7,713,501	7,480,364	233,137	
Peoria & East. Ill.	983,502	985,218	-1,716	
Cleve. & Marietta	180,903	194,176	-13,273	
Colorado Midland	1,217,834	1,161,202	56,632	
Col. Hock. Val. & Toledo	1,831,353	1,690,578	140,775	
Col. Shawnee & Hock	334,848	279,363	55,485	
Colusa & Lake	12,361	13,485	-1,124	
Current River	106,823	87,693	19,130	
Denv. & Rio Grande	4,957,927	4,619,088	338,839	
Des Moines Nor. & West	224,321	173,116	51,205	
Det. Bay City & Alpena	210,011	281,652	-71,641	
Det. Lansing & North'n	658,207	666,080	-7,873	
*Dul. So. Shore & Atl.	1,192,759	1,084,804	107,955	
Duluth & Winnipeg	71,224	43,596	27,628	
Elgin Joliet & East.	463,936	376,096	87,840	
Evansv. & Indianapolis	202,717	193,297	9,420	
Evansv. & Terre Haute	708,254	677,331	30,923	
Flint & Pere Marquette	1,682,102	1,686,199	-4,097	
Fort Worth & Rio Gr.	196,412	124,448	71,964	
Ga. Southern & Fla.	431,443	437,088	-5,645	
Gr. Rapids & Indiana	1,406,997	1,342,892	64,105	
Cin. Rich. & Ft. Wayne	273,605	246,762	26,843	
Other lines	133,583	132,387	1,196	
Gr. Trunk of Canada	10,906,399	10,458,722	447,677	
*Chic. & Gr. Trunk	2,168,283	2,077,001	91,282	
*Det. Gr. H. & Milw.	655,555	623,631	31,924	
Great Nor. St. P. M. & M.	6,573,482	5,134,403	1,439,079	
Eastern of M.	591,127	487,842	103,285	
Montana Central	645,806	725,865	-80,059	
Gulf & Chicago	19,192	20,766	-1,574	
Humeston & Shenand'h.	77,700	88,699	-10,999	
Hutch. & Southern	49,018	36,047	12,971	
Illinois Central	10,479,105	10,063,149	415,956	
Indianap. Dec. & West.	259,813	260,166	-353	
Int. & Great Northern	1,957,163	1,990,986	-33,823	
Iowa Central	1,017,425	906,405	111,020	
Iron Railway	19,244	20,690	-1,446	
Kanawha & Michigan	213,515	176,592	36,923	
Kan. City Cin. & Spr.	178,609	168,743	9,866	
Total (140 roads).	295,633,390	278,346,406	20,386,984	
Net increase			17,266,984	

† To July 30.

* Only three weeks of July in each year.

† Rome Wat. & Ogdenburg included both years.

MR. GLADSTONE ON BIMETALLISM.

The following letter from Mr. Gladstone appeared in the *Manchester Guardian* of Wednesday July 10 1889. It was consequently written just about three years ago. We find it among some old clippings we had filed away. The letter was written as a reply to Mr. R. L. Everett, of Rushmere, Ipswich, who had asked Mr. Gladstone to receive a small deputation of his supporters in Suffolk on the money question as connected with the deplorable distress existing among the agricultural classes in the county. Mr. Gladstone's letter is as follows.

Mr. R. L. Everett:

"DEAR SIR—I am very reluctant to send you a reply which may be thought to indicate indifference to the circumstances of depressed interests in land, whether they be those of landlords, farmers or laborers; for I fear that these last also have in some parts of the country been undergoing a diminution of wages very much to be lamented. But the special calls of the present time put it wholly out of my power to enter orally upon any full or profitable discussion on a subject which is in itself complex, and the adequate illustration of which from contemporary facts would require an expenditure of time beforehand such as it is out of my power to make. I know that the circumstances of agriculture (in which I have every reason to feel a deep interest) vary materially, not only from time to time, but also in one portion of the country as compared with another; and while I regret that in Suffolk you should find it your duty to record an increasing depression, I trust that county may soon share in the relative improvement which is, I think, observable in various parts of the country. I cherish this hope all the more because the great coal and metal industries which for

many recent years shared the depression of agriculture, or even suffered still more heavily, now show signs of revival. In no case can anything but mischief arise from referring distress to causes which are not its real source. The standard of value, which is the great instrument of exchange, is itself a commodity, and, being such, is itself subject to fluctuation. Such fluctuation is economically an evil, and every wisely-governed State should seek to have for its standard of value the commodity which is the least subject to fluctuation. That commodity, as I conceive, is gold, and to adopt any other standard or to add to gold any other metal more subject to fluctuation than gold would be to increase that fluctuation, and therewith the consequent inconvenience or distress. If a change were made which should of itself lower the value of sterling money in which debts are payable, this would be an additional and most formidable mischief. Thirty or forty years ago it was very commonly thought that gold had undergone a very heavy depreciation. There is now an opinion that it has been artificially and very largely forced up in value. My belief has been all along that any increase or any decrease of value which has taken place has been within very narrow limits. I cannot deny that the action of certain great Continental States may have had a limited effect in raising the exchangeable value of gold. Such action has arisen, I must suppose, from a desire to attain or approach to the best possible standard; and while I regret the inconvenience which may be due even to a minor change of value, there will be a future compensation in the results of a policy that extends the area over which the best and most stable standard is in use. I also observe that incidental contraction may be counteracted by incidental expansion. It is at this time thought by many persons that South Africa is about to make a material addition to the available gold currency of the world. I personally am aware of no sufficient reason why we ourselves should not effect a moderate addition to it by the gradual introduction of a carefully limited system of issuing notes smaller in value than five pounds. But I am convinced that any search for industrial relief of whatever kind from legislative alteration in the basis of our exchanges, great and small, which is gold, would be a barren and hopeless quest, diverting men for the time from efforts after practical thrift and improvement, and ending in substantial, perhaps in bitter, disappointment. As your letter appeals to me upon a subject of wide public interest, you are entirely free, if you should think proper, to publish this reply. Allow me to remain, dear sir, faithfully yours,

W. E. GLADSTONE.

NEW JERSEY STATE BANKS.—The Department of Banking and Insurance has furnished us a statement of the condition of State banks in New Jersey at the close of business on June 30, 1892. From it and from the latest statement of the condition of national banks—that of July 12—we have prepared the following, which gives the results for all the banks in New Jersey. The total for July, 1891, of both State and national banks is also given for purposes of comparison.

NEW JERSEY.	Nat. Banks, July 12, 1891.		State Banks, June 30, 1892.		Total, 1891.	
	98	1891.	22	1892.	120	117
Resources.						
Loans & discounts.....	\$49,000,430	\$7,575,886	\$57,478,316	\$55,075,706		
Overdrafts.....	54,225	215,403	269,628	251,928		
Stocks, bonds, &c.....	11,677,131	684,168	12,361,299	10,854,550		
Due from reserve agents.....	10,494,754					
Due from banks and bankers.....	3,002,812	1,941,787	14,629,353	11,124,163		
Bank's house, furnit. & fix'tures.....	2,504,917	267,410	2,772,327	2,539,090		
Other real estate.....	364,434	67,521	431,955	379,619		
Specie.....	2,500,585	113,284	2,613,869	2,534,439		
Leg. ten. notes & certs. of dep.....	2,675,005	432,032	3,537,846	3,295,459		
Bills of other banks.....	430,209			132,431		
Current exps. and taxes paid.....	112,149	23,078		89,842		
Premiums on U. S. bonds.....	320,343					
Other resources.....	1,578,300	149,842	1,728,142	1,282,975		
Total.....	\$85,723,797	\$10,570,408	\$96,294,205	\$87,638,183		
Liabilities.						
Capital stock paid in.....	\$14,456,045	\$1,780,760	\$16,236,805	\$15,970,016		
Surplus and undivided profits.....	10,251,584	1,060,919	11,312,503	10,604,532		
Circulation outstanding.....	3,767,328		3,767,328	3,760,461		
Dividends unpaid.....	134,014	15,470	149,484	138,567		
Individual deposits.....	52,244,564	6,968,737	59,163,517	51,579,954		
Other deposits.....	252,270			4,725,120		
Due to banks and bankers.....	4,413,158	827,903	4,747,061	8,158,882		
Notes and bills payable.....	128,101	415,802	543,903	2,625		
Other liabilities.....	10,283	10,920		22,625		
Total.....	\$85,723,797	\$10,570,408	\$96,294,205	\$87,638,183		

Note.—The amount (\$432,032) under State banks opposite legal tender notes, &c., is given in reports of State banks as "currency."

ILLINOIS STATE BANKS.—Through the courtesy of Mr. C. W. Pavey, Auditor of the State of Illinois, we have received this week a statement showing in detail the condition of the State banks, savings banks and trust companies in Illinois at the commencement of business Thursday, July 28, 1892. From it we have prepared the following table, showing the results in Chicago, and for purposes of comparison we add the totals from the previous statement—that of May 7, 1892.

Loaned Dis- count, and Overdrafts.	Stocks and Bonds.	Cash on Hand.	RESOURCES.		Total.	BANKS.	Capital Stock.	Surplus & Undivided Profits.	LIABILITIES.		Due to Other Banks.	Total Liabilities.
			Due from Other Banks.	Real Es- tate & Furniture.					Settling Deposits. Sub to Note Sub to Ck.	Indefinite Deposits. Sub to Ck.		
1,168,817	30,050	100,177	220,292	4,246	1,590,136	Bank of Commerce.....	500,000	16,301	176,863	814,201	82,771	1,590,136
861,604	30,150	22,566	101,635	3,303	1,016,654	Bank of Illinois.....	500,000	1,635	139,894	18,140	62,974	1,016,654
831,874	30,150	22,566	101,635	3,303	1,016,654	Central Trust & Savings Bank.....	500,000	29,442	309,619	43,450	43,450	1,016,654
1,105,893	43,000	81,244	129,407	5,352	1,477,966	Chicago Trust & Savings Bank.....	500,000	63,457	673,475	78,516	1,477,966	1,477,966
7,408,044	11,000	1,183,941	1,560,434	6,552	10,853,776	Commercial Loan & Trust Co.....	1,000,000	1,132,633	44,473	457,101	6,160,518	8,385,129
393,431	11,231	6,559	32,435	27,506	460,157	Dime Savings Bank.....	100,000	18,234	40,400	827,783	170,907	1,056,724
867,150	225,823	52,009	390,596	8,223	1,534,333	First National Bank.....	500,000	1,411,120	27,925	308,724	9,056,929	11,783,772
376,267	61,250	15,473	93,548	848	540,677	First National Bank.....	500,000	1,411,120	27,925	308,724	9,056,929	11,783,772
198,330	50,950	1,444,148	2,186,350	36,133	4,340,677	First National Bank.....	500,000	1,411,120	27,925	308,724	9,056,929	11,783,772
292,732	3,350	104,513	17,343	11,794	359,629	First National Bank.....	500,000	1,411,120	27,925	308,724	9,056,929	11,783,772
1,253,634	3,350	43,054	79,988	10,819	1,377,845	First National Bank.....	500,000	1,411,120	27,925	308,724	9,056,929	11,783,772
683,632	20,241	20,171	17,992	5,258	1,056,887	First National Bank.....	500,000	1,411,120	27,925	308,724	9,056,929	11,783,772
901,904	11,300	20,171	17,992	5,258	1,056,887	First National Bank.....	500,000	1,411,120	27,925	308,724	9,056,929	11,783,772
1,989,899	13,246	46,080	540,282	6,616	2,611,771	First National Bank.....	500,000	1,411,120	27,925	308,724	9,056,929	11,783,772
2,035,249	384,200	439,181	1,724,813	12,765	4,589,243	First National Bank.....	500,000	1,411,120	27,925	308,724	9,056,929	11,783,772
9,108,665	275,314	446,295	1,054,568	12,765	10,893,552	First National Bank.....	500,000	1,411,120	27,925	308,724	9,056,929	11,783,772
3,890,975	873,350	2,712,466	1,147,450	417,690	6,646,311	First National Bank.....	500,000	1,411,120	27,925	308,724	9,056,929	11,783,772
1,303,260	1,219,800	672,817	2,598,224	35,766	5,811,824	First National Bank.....	500,000	1,411,120	27,925	308,724	9,056,929	11,783,772
743,356	714,298	81,976	2,244,630	4,000	4,327,757	First National Bank.....	500,000	1,411,120	27,925	308,724	9,056,929	11,783,772
		234,757	822,204	2,799	1,056,957	First National Bank.....	500,000	1,411,120	27,925	308,724	9,056,929	11,783,772
53,908,705	7,754,213	7,785,793	13,903,329	204,478	87,439,137	First National Bank.....	500,000	1,411,120	27,925	308,724	9,056,929	11,783,772
52,458,443	6,093,008	8,256,630	14,607,977	183,039	83,992,184	First National Bank.....	500,000	1,411,120	27,925	308,724	9,056,929	11,783,772

NOTE.—"Stocks and bonds" includes \$833,294 U. S. bonds; "other resources" covers \$21,867 current expenses, \$1,791,672 checks and other cash items and \$60,050 col-
lections.

* Does not include a general banking busi-
ness.

NOTE.—"Surplus and undivided profits" covers \$4,108,000 surplus fund and \$1,857,340 undivided profits; "other deposits" comprises \$1,470,000 demand certificates, \$1,718,935 time certificates, \$211,459 certified checks, \$1,350 cashiers' checks outstanding, \$2,736 dividends unpaid and \$130,143 premium on bonds.

While there has been no increase in the number of banks since May last, there has been an appreciable gain in deposits, a small addition to surplus and undivided profits, and the item of loans and discounts is larger.

We have also compiled a statement covering the banks outside of Chicago and give it herewith, embracing therein the results for July 28, May 7 and February 10, 1892.

ILLINOIS OTHER THAN
CHICAGO.

Number.....	July 28, 1892.	May 7, 1892.	Feb. 10, 1892.
Resources.....	85	74	72
Loans and discounts, including overdrafts.....	\$16,436,953	\$15,050,506	\$13,276,538
Stocks, bonds, &c.....	1,230,098	1,411,406	874,614
Due from banks and bankers.....	3,500,485	2,532,843	3,008,132
Banking house, furniture and fixtures.....	390,387	338,362	314,750
Other real estate.....	87,946	102,177	106,718
Specie.....			
Legal tender notes and certifi- of deposit	1,193,110	1,305,919	1,103,832
Exchanges for Clearing-House.....			
Bills of other banks.....	62,993	102,871	60,946
Current expenses and taxes paid.....	60,968	97,901	66,532
Other resources.....			
Total.....	\$22,709,940	\$20,276,075	\$18,922,122
Liabilities.....			
Capital stock paid in.....	\$1,820,500	\$1,010,500	\$3,882,600
Surplus and undivided profits.....	1,288,463	1,273,027	1,163,920
Dividends unpaid.....	5,864	4,709	4,853
Individual deposits.....	7,596,288	6,270,806	6,121,030
Other deposits.....	8,038,496	8,221,539	7,234,259
Due to banks and bankers.....	242,401	241,428	416,872
Notes and bills rediscounted.....			27,807
Bills payable.....	117,923	244,976	51,696
Total.....	\$22,709,940	\$20,276,075	\$18,922,122

NOTE.—The amount (\$1,128,110) bracketed opposite "specie, legal tender notes, &c." is given in reports of State banks as "cash on hand." "Other deposits" include \$3,849,971 savings deposits, \$2,000,125 demand certificates of deposit, \$2,777,778 time certificates of deposit, \$60,984 certified checks and \$6,035 cashier's checks outstanding.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 1 down to and including Friday, Aug. 12; also the aggregates for May (from 17th to 31st), June and July.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

—Shares, both sides.—		—Balances, one side —		—Sells	
Month—	Cleared.	Total Value.	Shares.	Value Shares.	Cash. Clear'd.
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300
June.....	1,664,400	104,104,820	159,875	91,566,700	143,397
July.....	9,407,300	699,313,200	1,120,100	74,186,100	974,700
Aug. 1.....	1,060,600	77,500,000	119,300	7,500,000	120,500
" 2.....	60,300	42,600,000	79,200	5,610,000	77,300
" 3.....	540,400	34,500,000	65,700	4,300,000	53,800
" 4.....	539,200	37,300,000	68,200	4,000,000	31,000
" 5.....	468,000	15,800,000	59,300	3,600,000	36,000
Tot. week.....	3,216,500	207,700,000	391,700	23,010,000	318,600
Aug. 8.....	587,800	37,000,000	68,900	3,849,000	31,600
" 9.....	537,800	33,700,000	67,300	4,500,000	35,500
" 10.....	443,000	31,200,000	45,100	3,317,000	45,000
" 11.....	411,000	33,800,000	67,100	4,100,000	24,800
" 12.....	561,300	41,600,000	72,900	4,124,000	52,900
Tot. week.....	2,573,900	182,300,000	321,300	19,890,000	189,800

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 30, 1892.

Now that the elections are over and the holiday season begun, the money market has become utterly stagnant. It is difficult to lend for short periods even at $\frac{1}{2}$ per cent, bills are exceedingly scarce, and the discount rate is little better than $\frac{3}{4}$ per cent. There are some fears that gold may be taken by Paris in large amounts; but they do not extend far; most people here hold that all of the metal required will be obtained in New York by Paris bankers.

The price of silver fell on Tuesday to 39 1-16d. per ounce, barely $\frac{1}{2}$ of a cent above the lowest quotation ever yet recorded. On Wednesday there was a recovery owing to a better demand for India council bills than had been anticipated, but the market has again given way, and looks as if it would give way further. The anxiety respecting the silver problem in the United States is deepening. Your assurance that the American people are showing themselves to be teachable, and that they will again surprise London as they did before resumption, has given much comfort; but people are unable to see how the problem can be solved without serious trouble. Even if the United States apply an adequate remedy in time, and so escape a crisis, or even a serious fall in the stock markets, people here cannot see how a ruinous break in silver can be avoided, and if there is a ruinous break in silver they ask what will be the effect upon the trade with India, China, Japan and the Straits Settlements, already so bad, and how will a greater depression in these countries affect Eastern banks and Lancashire?

During the British elections there was very large "bear" selling here and upon the Continent. At the fortnightly settlement on the Stock Exchange, which began on Tuesday, there was consequently found to be a very large "bear" account open. "Bears" had to pay heavy fines for non-delivery of the stocks of all the best British railway companies. For instance, the rate for carrying over Northeastern stock was for a short time $\frac{1}{4}$ per cent for the fortnight, or 18 per cent per annum. This was by far the heaviest rate, but nearly all railway stocks were scarce. Fines had likewise to be paid on many inter-bourse securities, and even some South African gold shares were scarce. The liquidation at the end of the month has likewise been going on in Berlin this week, and next week the Paris liquidation will begin; consequently "bears" have been buying back upon a large scale and quotations generally have advanced. American securities are completely neglected, the uncertainty respecting silver warning investors away and even discouraging operators. South American securities, too, have been neglected, and the impression is almost universal that Continental Government securities are far too high. Banking combinations and extremely cheap money keep up quotations upon the bourses, but the best observers here are convinced that we are very near a default by Spain, and that there must be a sharp fall in Russian securities. The reports respecting the Russian crops are better than they were; but cholera is spreading and serious riots are reported from time to time. Further, the trade of the Far East is very depressed, the crisis in Australasia has not yet ended, and the condition of Lancashire is bad.

We are threatened with a general lockout in the cotton trade all over Lancashire, Yorkshire, Cheshire and Derbyshire. At the end of last week the Executive Council of the Master Cotton Spinners' Federation decided to recommend to the members of the Federation a reduction of wages of 10 per cent and a restriction of working time to three days a week during the month the notice to the men would run. Circulars have been sent out inviting the co-operation of the members, and if 75 per cent agree, it is said that the decision will be carried through. The work people assert that they will not submit to a reduction, and propose as a counter-plan to work only four days a week for the remainder of the year. If that does not improve the state of the trade, they say they are willing to consider at Christmas whether wages must not be reduced. There is no doubt at all that the trade is in a very bad way. Out of 47 Oldham mills, for example, that made up their accounts at the end of June, 23 showed losses amounting to nearly £17,000, and 24 showed profits of £13,400, the losses thus exceeding the profits by between £3,000 and £1,000. The work people fully admit the facts, but they contend that the badness of the trade is due, firstly, to the great depression in India, China and Japan, and, secondly, to the reckless competition of the mill owners, mill upon mill having been constructed of late years without a thought as to the consequences. They allege, therefore, that the true remedy is a restriction of production. Efforts are being made to bring about a compromise in the shape of a moderate reduction of wages and a restriction of the time of working for three or six months; whether the efforts will succeed is yet uncertain. In other trades there is also a movement for lowering wages. In some cases strikes are threatened, in others it looks probable that the work people will give way. In spite, however, of all these labor troubles the home trade continues fairly good; but the foreign trade is declining, and probably will continue to decline.

During the week the weather has been cold for the season of the year, the nights especially so, and consequently the crops are likely to be late. The hay crop is very bad—quite as short as the worst estimates. Unless the second crop is very large, food for cattle will be scarce and dear in the winter and farming prospects are therefore not looking bright just now.

The railway dividends announced this week are of pretty much the same character as those that preceded—somewhat lower than twelve months ago, but fairly good all things considered. The Midland, one of the greatest of our companies, announces a dividend of $5\frac{1}{4}$ per cent, against $5\frac{3}{4}$ per cent twelve months ago. The Great Northern, also a very important company, announces 3 per cent, against $3\frac{1}{4}$ per cent; the Lancashire & Yorkshire, a much smaller company, is to pay $3\frac{1}{4}$ per cent, against $3\frac{1}{2}$ per cent; and the North Staffordshire $4\frac{1}{4}$ per cent, against $4\frac{3}{4}$ per cent.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
June 21	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1	1/2	1/2
July 1	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1	1/2	1/2
July 15	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1	1/2	1/2
July 22	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1	1/2	1/2
July 29	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1	1/2	1/2

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	July 29.		July 22.		July 15.		July 8.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Berlin.....	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2
Hamburg.....	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2
Frankfort.....	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2
Amsterdam.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Vienna.....	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2
St. Petersburg.....	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2
Madrid.....	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2
Copenhagen.....	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2

Messrs. Pixley & Abell write as follows under date of July 28.

Gold—Nearly all arrivals have been sold for the Continent, and in addition recourse has been had to the Bank, which has lost £200,000 for Russia. The total received is £135,000. Arrivals: River Plate, £129,000; New Zealand, £24,000; South Africa, £22,000; West Indies, £31,000; India, £33,000; China, £59,000; total, £370,000. Shipments to Bombay July 22, £10,000.

Silver—With much weaker rates from India and some pressure to sell from New York, the market gave way to 39 1/2 d. on Tuesday, and although it recovered to 39 1/4 d. when it was found the India Council would not sell under 1s. 3d. per rupee, the market is by no means strong and is to-day 39 1/4 d. Arrivals: New York, £13,000; West Indies, £12,000. Shipments: Bombay, July 22, £201,000; Japan, £105,000; Bombay, £70,000.

Mexican Dollars—These coin maintain their premium and are quoted at 38 1/2 d. Arrivals: West Indies, £18,000; New York, £20,000. Shipments to the East, £96,044.

The quotations for bullion are reported as follows:

GOLD.	July 28.		SILVER.	July 28.	
	London Standard.	July 21.	London Standard.	July 21.	July 21.
Barg gold, fine.....oz.	77 9/16	77 9/16	Bar silver.....oz.	39 3-16	39 3/16
Bar gold, contain'g 20 dwts. silver.....oz.	77 9/16	77 9/16	Bar silver, contain'g 5 grs. gold. oz.	39 9-16	39 9/16
Span. doubloons.....oz.	73 9/16	73 9/16	Cake silver.....oz.	42 1/4	42 1/4
S.Am. doubloons.....oz.	73 9/16	73 9/16	Mexican dols.....oz.	38 7-16	38 7/16

The following shows the imports of cereal produce into the United Kingdom during the forty-seven weeks of the season compared with previous seasons:

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat, cwt.	62,829,794	52,968,612	51,630,334	54,029,931
Barley.....	15,522,137	15,572,537	13,868,915	17,723,502
Oats.....	13,553,389	14,465,354	11,338,975	15,057,120
Peas.....	2,526,988	1,829,639	1,651,270	2,135,416
Beans.....	3,810,995	2,849,353	3,211,055	2,840,271
Indian corn.....	27,184,600	27,602,985	38,460,450	28,594,256
Flour.....	17,973,931	14,508,898	15,230,175	13,058,350

Supplies available for consumption (exclusive of stocks on September 1):

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	62,829,794	52,968,612	51,630,334	54,029,931
Imports of flour.....	17,973,931	14,508,898	15,230,175	13,058,350
Sales of home-grown.....	29,169,363	32,875,814	43,307,000	35,485,445

Total.....	109,972,533	100,153,324	110,167,509	101,573,926
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Aver. price wheat week 29s. 3d.	38s. 6d.	35s. 0d.	30s. 0d.
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Average price, season.....38s. 9d.	34s. 11d.	30s. 7d.	30s. 8d.
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The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	1,665,000	1,757,500	1,929,000	2,029,000
Flour, equal to qrs.	272,000	295,000	200,000	215,000
Maize.....qrs.	602,000	633,000	338,000	788,000

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892.	1891.	1890.	1889.
July 27.	July 20.	July 30.	July 31.	
Circulation.....	£ 70,792,070	£ 60,374,140	£ 35,327,115	£ 25,495,990
Public deposits.....	4,502,745	4,357,842	3,371,378	5,867,007
Other deposits.....	82,195,331	35,544,950	27,617,900	27,939,837
Government securities.....	13,543,491	11,841,038	14,403,237	19,214,958
Other securities.....	24,705,701	28,822,704	22,715,369	19,958,968
Reserve.....	16,427,362	17,424,250	12,035,144	12,251,688
Gold and bullion.....	20,769,333	27,346,390	20,913,250	21,547,628
Prop. assets to liabilities, per ct.	44 9-16	43 1/2	38 9-16	30 1/2
Bank rate.....per ct.	2 1/2	3 1/2	5	2 1/2
Consols 2 1/2 per cent.....	90 15-16	95 15-16	95 15-16	98 1/2
Clearing-house returns.....	101,952,000	103,659,000	128,845,000	15,4123,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	37 3/4
Consols new, 2 1/2 per ct.	96 1/2	96 3/4	96 3/4	97 1/4	97 1/4	97 1/4
do for account.....	96 3/4	96 1/2	96 1/2	97 1/4	97 1/4	97 1/4
Fr'ch rentes (in Paris) fr.	99-37 1/2	99-50	99-62 1/2	99-62 1/2	99-50	99-57 1/2
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	91 1/4	90 3/4	90 3/4	90 3/4	90 3/4	90 3/4
Chic. Mil. & St. Paul.....	85 1/2	85	84 1/2	85 1/4	85	84 1/2
Illinois Central.....	105 1/4	105 1/4	105	104 3/4	105	105
Lake Shore.....	138 3/4	138 3/4	138 3/4	138	138 3/4	138 3/4
Louisville & Nashville.....	72 1/2	71 3/4	71 3/4	72 3/4	72 1/2	72 1/2
Mexican Central 4s.....	70 1/4	70 3/4	70 3/4	70 3/4	71 1/4	71 1/4
N. Y. Central & Hudson.....	116 1/4	115 3/4	115 3/4	116	116 1/4	116 1/4
N. Y. Lake Erie & West'n.....	29 3/4	29 3/4	29 3/4	29 3/4	29 3/4	28 3/4
do 2d cons.....	108	108	107 3/4	108	107 3/4	107 3/4
Norfolk & Western, pref.....	45 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Northern Pacific pref.....	59 3/4	59 3/4	59 3/4	59 3/4	58 3/4	57 3/4
Pennsylvania.....	56 1/2	56	56	56	55 1/2	55 1/2
Philadelphia & Reading.....	31 1/2	31 1/2	30 3/4	31 1/4	30 3/4	30 3/4
Union Pacific.....	39 3/4	39 3/4	38 3/4	39 1/4	40 1/4	39 1/4
Wabash pref.....	26 3/4	26 3/4	25 3/4	25 3/4	25 3/4	25 3/4

x For September account.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,786—The Continental National Bank of Kansas City, Missouri. Capital, \$200,000. President, Elmer Williams; Cashier, —.

4,787—The Bankers' National Bank of Chicago, Illinois. Capital, \$1,000,000. President, Edward S. Lacey; Cashier, Charles Dorrance.

4,788—The First National Bank of Colton, Washington. Capital, \$50,000. President, Lorenzo D. Lively; Cashier, E. L. Barnett.

4,789—The First National Bank of Marathon, Iowa. Capital, \$50,000. President, J. P. Farmer; Cashier, S. T. Goltz.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Aug. 4 and for the week ending (for general merchandise) Aug. 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,999,232	\$4,202,540	\$2,541,729	\$2,939,510
Gen'l mer'dise.....	6,462,631	8,090,349	7,293,951	13,765,030
Total.....	\$9,461,863	\$12,292,889	\$9,835,680	\$16,704,540
Since Jan. 1.	\$81,348,631	\$97,140,273	\$72,702,994	\$74,906,749
Gen'l mer'dise.....	217,321,234	233,406,678	246,869,389	271,591,682

Total 31 weeks. \$298,669,865 \$330,546,951 \$319,572,883 \$346,498,431

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 9 and from January 1 to date:

REPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.....	\$6,077,025	\$5,371,389	\$7,351,795	\$6,345,406
Prev. reported.....	194,361,652	194,415,285	202,416,328	231,282,270
Total 31 weeks.....	\$200,438,677	\$199,786,674	\$209,768,123	\$237,627,676

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 6 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$6,202,143	.....	\$32,185
France.....	\$1,000,000	17,310,228	.....	4,496,901
Germany.....	.....	19,557,350	.....	914,150
West Indies.....	5,500	6,631,699	\$538	229,576
Mexico.....	.....	8,000	.....	29,685
South America.....	20,000	1,085,943	5,501	510,651
All other countries..	.....	10,500	3,200	166,516
Total 1892.....	\$1,025,500	\$50,805,863	\$9,239	\$6,379,644
Total 1891.....	.....	74,766,776	206,174	2,713,957
Total 1890.....	1,771,336	18,294,014	56,620	5,507,134

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$108,000	\$10,874,999	.....	\$21,014
France.....	13,000	523,139	.....	335,737
Germany.....	.....	1,300	.....	91,255
West Indies.....	57,424	901,427	\$11,406	285,093
Mexico.....	.....	38,215	400	109,438
South America.....	637	529,227	2,482	427,135
All other countries..	.....	20,969	21,942	52,432
Total 1892.....	\$179,061	\$12,880,176	\$36,230	\$1,322,104
Total 1891.....	705,905	8,842,123	50,863	1,300,233
Total 1890.....	3,100	12,053,451	102,281	3,499,542

Of the above imports for the week in 1892 \$100 were American gold coin and \$4,312 American silver coin. Of the exports during the same time \$1,035,500 were American gold coin and \$2,600 were American silver coin.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 6, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 100lbs	Bush 80 lbs	Bush 54 lbs	Bush 32 lbs	Bush 48 lbs	Bu 56 lbs
Chicago	106,337	1,101,428	1,395,290	1,649,338	36,593	54,918
Milwaukee....	47,850	185,500	11,000	121,000	17,904	3,480
Duluth.....	190,133	331,534	.....	.....	.....	.....
Minneapolis..	.....	1,015,500	.....	.....	.....	.....
Toledo.....	500	1,416,392	28,595	4,757	.....	7,000
Detroit.....	4,592	310,008	5,051	61,681	8,062	.....
Cleveland....	7,264	41,153	4,468	50,776	750	.....
St. Louis....	29,785	1,533,189	231,145	193,420	.....	9,154
Peoria.....	3,950	52,500	46,900	170,100	.....	4,200
Tot. wk. '92.	390,411	5,993,255	1,735,244	2,251,352	63,009	78,752
Same wk. '91.	178,229	5,752,167	2,352,432	2,283,867	29,778	574,947
Same wk. '90.	185,051	2,654,890	2,463,598	2,103,227	105,411	85,096
Since Aug. 1.	590,411	5,993,255	1,735,244	2,251,352	63,009	78,752
1891-92.....	178,229	5,752,167	2,352,432	2,283,867	29,778	574,947
1890-91.....	185,051	2,654,890	2,463,598	2,103,227	105,411	85,096

The receipts of flour and grain at the seaboard ports for the week ended Aug. 6, 1892, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	123,483	1,456,500	156,550	659,675	.....	6,975
Boston.....	60,380	211,017	207,876	106,655	.....	700
Montreal.....	37,712	323,862	37,000	180,309	1,900	.....
Philadelphia..	49,477	522,636	79,780	95,731	.....	600
Baltimore....	63,853	941,192	127,967	35,982	.....	6,079
Richmond....	3,850	23,176	23,900	4,496	.....	884
New Orleans..	10,936	65,809	10,455	201,453	.....	.....

Total week. 350,491 3,747,533 649,337 1,284,205 1,900 15,238
Cor. week '91. 331,427 5,190,758 521,246 528,171 1,831 30,605

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892.	1891.	1890.	1889.
	Week	Week	Week	Week
	Aug. 6.	Aug. 8.	Aug. 9.	Aug. 10.
Flour.....bbls.	283,326	275,226	221,018	203,778
Wheat.....bush.	734,634	747,411	503,815	609,084
Corn.....bush.	291,645	453,159	779,189	423,737
Oats.....bush.	873,240	1,226,025	1,439,220	1,062,274
Barley.....bush.	19,254	3,686	10,417	8,555
Rye.....bush.	16,896	34,651	27,348	17,559
Total.....	1,935,669	2,556,235	2,759,989	2,114,290

The exports from the several seaboard ports for the week ending Aug. 6, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,396,946	256,052	76,025	79,373	20,870	10,551
Boston.....	280,401	250	73,905	22,555	.....	7,241
Norfolk.....	.....	.....	1,679	.....	.....	.....
Montreal.....	368,329	.....	26,279	184,058	.....	58,585
Philadelp....	258,076	86,137	29,786	.....	.....	.....
Baltim're....	657,601	46,680	105,515	.....	18,000	.....
N. Orleans..	58,533	4,924	5,331	.....	.....	.....
N. News....	88,000	.....	6,775	.....	.....	.....
Richm'd....	.....	.....	.....	.....	.....	.....
Tot. week	3,107,886	393,943	325,787	285,986	38,870	76,377
Same time	.....	.....	.....	.....	.....	.....
1891.....	3,652,546	338,638	166,907	5,880	16,000	47,164

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 6, 1892:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	1,259,000	517,000	578,000	25,000	21,000
Do afloat....	32,000	.....	144,000	6,000	.....
Albany.....	.....	13,000	24,000	4,000	.....
Buffalo.....	999,000	207,000	169,000	1,000	.....
Chicago.....	4,371,000	3,797,000	2,051,000	100,000	23,000
Milwaukee....	222,000	.....	16,000	7,000	77,000
Duluth.....	2,849,000	.....	.....	.....	.....
Toledo.....	1,418,000	66,000	57,000	20,000	.....
Detroit.....	252,000	5,000	21,000	3,000	14,000
St. Louis....	2,868,000	160,000	144,000	3,000	.....
Do afloat....	69,000	.....	.....	.....	.....
Cincinnati..	1,000	1,000	5,000	.....	35,000
Boston.....	286,000	136,000	117,000	.....	14,000
Toronto.....	82,000	.....	10,000	.....	.....
Montreal.....	423,000	.....	664,000	2,000	109,000
Philadelphia..	645,000	133,000	216,000	.....	.....
Peoria.....	19,000	104,000	70,000	7,000	.....
Indianapolis.	207,000	5,000	11,000	4,000	.....
Kansas City..	487,000	75,000	46,000	7,000	.....
Baltimore....	1,161,000	103,000	129,000	12,000	.....
Minneapolis..	5,327,000	71,000	19,000	.....	3,090
On Mississippi.	254,000	6,000	5,000	.....	.....
On lakes....	1,663,000	1,405,000	223,000	22,000	.....
On canal & river	1,092,000	83,000	333,000	.....	.....
Tot. Aug. 6, '92.	26,081,000	6,887,000	5,051,000	232,000	377,000
Tot. July 30, '92.	23,993,000	6,996,000	5,058,000	196,000	375,000
Tot. Aug. 7, '91.	17,954,631	3,900,447	2,103,441	901,802	65,708
Tot. Aug. 9, '90.	18,190,192	11,103,279	2,259,713	488,196	382,559
Tot. Aug. 10, '89.	13,370,893	6,938,425	4,005,751	807,562	444,021

—The first mortgage six per cent gold bonds of the Albany Florida & Northern R.R. are offered for sale by R. B. Sperry, Baltimore, who controls the entire issue and offers them at 76 and interest. The bonds are issued at \$12,000 a mile, and are now needed by the Savannah Americus & Montgomery. Particulars are given in the advertisement.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	135	140	Williamsburg.....	130	135
Consolidated Gas.....	116 1/2	117	Bonds, 6s.....	108	111
Jersey City & Hoboken..	180	.....	Metropolitan (Brooklyn).....	117	.....
Metropolitan—Bonds.....	110	.....	Municipal—Bonds, 7s.....	137	140
Mt. Pleasant (N. Y.).....	140	.....	Fulton Municipal.....	127	130
Bonds, 6s.....	100	102	Bonds, 6s.....	123	127
Nassau (Brooklyn).....	140	.....	Equitable.....	153	155
Scipio.....	100	100	Bonds, 6s.....	108	.....
People's (Brooklyn).....	93	95			

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	112	115	Dry Dock E. B'y & B.—	100	102
Gen. M., 5s, 1909.....A&O	100	103	Scipio.....	100	102
B'klyn. St. & F. F.—Stk.	29	30	Eighth Av.—Stock.....	250	.....
1st mort., 7s, 1900.....J&J	110	.....	Eighth Av.—Scipio, 6s, 1914	105	109
3rd way & 7th Av.—St'k.	197	200	42d & Grand St. Fy.—Stk.	250	.....
1st mort., 6s, 1904.....J&D	104	107	1st mort., 7s, 1893.....A&O	100	103
2d mort., 5s, 1914.....J&J	103	105	42d St. Manh. & St. N. Ave.	54	56
3rd way 1st, 6s, gn.....J&J	107	107	1st mort., 6s, 1910.....M&N	111	114
2d 5s, int. as rent, '05.....	94	97	2d mort., income, 6s.....J&J	59	61
Brooklyn City—Stock.....	187	189	Hous. W. St. & E. Fy.—Stk.	200	.....
B'klyn. Cross Is., 1909.....	109	110	1st mort., 7s, 1894.....J&J	100	107
Bkn. City & N. Ave., 1903.....J&J	101 1/2	102 1/2	Ninth Ave.—Stock.....	125	.....
Central Cross-town—St'k.	130	.....	Second Ave.—Stock.....	116	120
1st mort., 6s, 1922.....M&N	115	117	1st mort., 5s, 1909.....M&N	103	105
Cent. Pk. N. & E. Riv.—Stk.	145	150	Sixth Ave.—Stock.....	200	205
Consols. 7s, 1902.....J&D	117	120	Third Ave.—New stock.....	205	210
Dry Dk. E. B'y & B.—Stk.	118	120	1st mort., 5s, 1937.....J&J	111	114
1st mort., 7s, 1893.....J&D	100	101	Twenty-third St.—Stock.....	250	.....
			1st mort., 7s, 1893.....	102	104

United States Sub-Treasury.—The following table show receipts and payments at the Sub-Treasury in this city, for sells as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.	Coin.	Coin Cert's.	Currency.
Aug. 6	\$ 2,795,777	\$ 3,096,789	\$ 82,764,225	\$ 14,475,043	\$ 22,930,838	
" 8	4,368,080	3,198,797	82,630,303	14,943,786	23,465,289	
" 9	24,052,940	3,855,452	103,153,244	15,044,440	24,039,193	
" 10	2,694,440	2,988,652	102,929,706	14,657,749	23,351,174	
" 11	3,862,325	3,903,161	102,720,534	14,556,131	23,321,219	
" 12	3,775,538	3,903,423	101,557,893	14,922,844	24,289,571	
Total.	41,545,450	21,186,274				

—In another column of to-day's CHRONICLE will be found the statement of the Equitable Mortgage Company, which has offices in this city, Philadelphia, Boston, Kansas City, London, Berlin and Amsterdam. This exhibit is to the close of business on June 30, 1892, as certified to by Messrs. Barrow, Wade, Guthrie & Company, accountants. By this showing it will be seen that the assets of the institution amount to \$17,131,407, while the surplus and undivided profits net the sum of \$1,017,653. The present officers of the company are Mr. Charles N. Fowler President, Chas. Benj. Wilkinson First Vice-President, S. R. Berton Second Vice-President, B. P. Shawhan, Secretary and Treasurer, and N. F. Thompson Assistant Secretary and Treasurer.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction, By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
555 1/2 Star Fire Ins. Co.....\$23	48 Globe Fire Ins. Co..... 85
20 Bank of America.....215	40 Morris & Stearns Co., 25c ea. \$1
11 Amer. Exch. Nat. B'k.....158	Pew 46, Grace Ch'h, N.Y. City.....\$800
36 B'k of the State of N. Y. 116	1 Memb. N. Y. Produce Exch. \$700
20 Irving Nat. Bank.....182 1/2	
24 Hanover Fire Ins. Co. 129	\$8,000 Peoria & Pekin Union
	RR. 2d 4 1/2, 1921..... 70

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
100 The Ellenville Gas-L. Co., \$50 each.....\$10	10 National Park Bank.....315
95 Alturas Senate Mining Co., \$5 each.....\$12	4 Bank of N. Y. & C.....237
5 Arapahoe Cattle & L'd Co., Denver.....	50 Trenton Pottery Co., p. 102
5 N. Y. Life Ins. & Tr. Co. 700	\$1,500 The Ellenville Gas-L. Co. 1st 6s, 1890. April, 1890, coupons on..... 50

Banking and Financial

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL.....	\$500,000
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.	
HENRY C. TINKER, President.	HENRY GRAVES, Vice-President.
JAMES CHRISTIE, Cashier.	
DIRECTORS.	
HENRY C. TINKER.	E. F. C. YOUNG.
HENRY GRAVES.	WM. RUNKLE.
GEO. F. BAKER.	DUMONT CLARKE.
J. R. MAXWELL.	JNO. H. STARR.
H. C. FAHNESTOCK.	HON. G. A. HOBART.
J. A. GARLAND.	

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital, \$1,000,000 | Surplus & Profits, \$1,030,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

Spencer, Trask & Co.,

BANKERS,

60 Wall St., New York. 16 Congress St., Boston.

Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine pref.	3	Sept. 1	Aug. 15 to Aug. 20
Chic. Burl. & Quincy (quar.)	1 1/4	Sept. 15	Aug. 24 to Aug. 31
Chicago & West Michigan.	1 1/4	Aug. 15	to do
Cleve. & Pittsb. guar. (quar.)	1 1/4	Sept. 1	Aug. 10 to Sept. 2
Mexican Northern (quar.)	1 1/4	Aug. 16	Aug. 11 to Aug. 16
North Pennsylvania (quar.)	2	Aug. 25	to do
Miscellaneous.			
Adams Express (quar.)	2	Sept. 1	Aug. 11 to Sept. 1
American Coal.	3	Sept. 10	Sept. 1 to Sept. 11
Thurber, Wheland Co. pref.	4	Aug. 15	Aug. 11 to Aug. 16

* The Mexican Central dividend in this column of our last issue was an error; it should have been Mexican Northern.

[WALL STREET, FRIDAY, AUGUST 12, 1892-5 P. M.]

The Money Market and Financial Situation.—There has been some activity in silver bullion certificates this week and the price declined to 82 1/2, closing at 82 3/8; this comes after many months' operation under the law of July 14, 1890, compelling the purchase by the Government of 4 1/2 million ounces of silver bullion per month and the issue of legal tender notes therefor. In this connection it is worth remarking that the last sale of Mexican dollars by the Mexican Central Railway was about two days ago at 67c.

The low price of iron in this country is now an inducement to make use of this metal in every form where it can profitably be worked in, whether in building or other industrial enterprises, and it is probable that the price of iron will rule lower in the future than the average of the past few years.

The Government crop report for August has been interpreted as indicating a good condition except on cotton, and in the South any decrease in the yield of cotton after the past two years' experience has come to be regarded rather as a blessing than otherwise so far as prices are concerned. The rains of the past few days have also helped corn materially.

The tabulated report of railroad gross earnings for July is published in the CHRONICLE to-day, and shows (on 142 roads with an increase of 1,614 miles in 1892) a total of \$45,437,948 earnings against \$44,370,792 in July 1891—an increase this year of \$1,067,156.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 per cent, the average being 1 1/2 per cent. To-day rates on call were 1 to 2 per cent. Commercial paper is quoted at 3 1/2 @ 4 p. c.

The Bank of England weekly statement on Thursday showed an increase in bullion of £42,000, and the percentage of reserve to liabilities was 45.52, against 44.70 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 25,407,500 francs in gold and 200,000 francs in silver.

The New York Clearing-House banks in their statement of August 6 showed a decrease in the reserve held of \$5,593,300 and a surplus over the required reserve of \$18,793,425, against \$24,231,275 the previous week.

	1892 Aug. 6.	Differen. from Prev. week.	1891 August 8.	1890 August 9.
Capital.....	\$0,422,700		\$0,772,700	\$0,812,700
Surplus.....	\$7,390,500		\$4,147,800	\$9,947,100
Loans and disc'ts	\$48,777,100	Inc. 3,843,800	\$39,129,800	\$40,613,500
Circulation.....	\$3,338,500	Dec. 40,000	\$4,299,000	\$3,644,300
Net deposits.....	\$5,462,500	Dec. 641,800	\$4,012,100	\$4,079,050
Specie.....	\$0,635,900	Dec. 1,075,800	\$5,882,500	\$7,496,000
Legal tenders.....	\$0,278,100	Dec. 4,517,500	\$3,590,800	\$2,766,300
Reserve held.....	\$5,914,000	Dec. 5,593,300	\$19,473,600	\$103,262,300
Legal reserve.....	\$2,115,575	Dec. 160,450	\$10,054,750	\$101,976,300
Surplus reserve.....	\$3,798,425	Dec. 5,432,850	\$18,420,850	\$1,286,000

Foreign Exchange.—The market for sterling bills was dull early in the week, but recently with a moderate supply of commercial bills a little more active at firmer rates, and with a good demand for cable transfers. Gold exports to-morrow will be \$1,600,000.

Actual rates for exchange are: Bankers sixty-days sterling 4 87 @ 4 87 1/4; demand, 4 88 @ 4 88 1/4; cables, 4 88 1/4 @ 4 88 1/4.

Posted rates of leading bankers are as follows:

August 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 87 1/2 @ 4 88	4 89 @ 4 89 1/2
Prime commercial	4 86 1/4 @ 4 86 1/2	
Documentary commercial	4 85 1/2 @ 4 86	
Paris bankers (France)	5 17 1/2 @ 5 16 1/2	5 15 @ 5 15
Amsterdam (Gulden) bankers	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort (Gulden) bankers	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par; selling 1 1/2 @ 1 1/4 premium; Charleston, buying par, selling 1 1/2 premium; New Orleans, bank, \$1 50 per \$1,000 premium, commercial, 75c. premium; St. Louis, 50c. per \$1,000 discount; Chicago, 10c. per \$1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	Aug. 6.	Aug. 8.	Aug. 9.	Aug. 10.	Aug. 11.	Aug. 12.
2s,	reg. Q-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....	reg. Q-Jan.	*116	*116	*116	*116	*116	*116 1/4
4s, 1907.....	coup. Q-Jan.	*116	*116	*116	*116	*116 1/4	*116 1/4
6s, cur'cy, '95.....	reg. J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '96.....	reg. J. & J.	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2
6s, cur'cy, '97.....	reg. J. & J.	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2
6s, cur'cy, '98.....	reg. J. & J.	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2
6s, cur'cy, '99.....	reg. J. & J.	*118	*118	*118	*118	*118	*118

* This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased by the Government in August to date.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	2,518,000	1,297,000	\$0.8544 @ \$0.8574
August 8.....	581,000	581,000	\$0.8418 @ \$0.8435
" 10.....	446,000	500,000	\$0.8423 @ \$0.8435
" 12.....	525,000	350,000	\$0.8293 @ \$0.8293
* Local purchases.....	75,000		\$0.8293 @ \$0.8293
* Total in month to date.....	4,807,000	2,803,000	\$0.8293 @ \$0.8574

* The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 87 @ \$4 91	Fine silver bars..	82 1/2 @ 84
Napoleons.....	3 88 @ 3 92	Five francs.....	90 @ 95
X X Reichmarks.	4 76 @ 4 80	Mexican dollars.....	65 @ 67
25 Pesetas.....	4 75 @ 4 85	Do uncommenced	— @ —
Span. Doubloons.	15 50 @ 15 70	Peruvian sols.....	60 @ 62
Mex. Doubloons.	15 50 @ 15 70	English silver....	4 80 @ 4 90
Fine gold bars....	par @ 1/4 prem.	U.S. trade dollars	70 @ —

State and Railroad Bonds.—The sales of State bonds at the Board have included \$16,000 Tenn. settl. 3s at 78 1/2 @ 79 1/4; \$9,000 settl. 6s at 101 1/2 @ 101 1/4; \$10,000 S. C. 6s Brown consols at 96 3/4; \$3,000 N. C. 4s at 98 @ 100 1/2; \$2,000 Ala. Class "A" at 102.

Railroad bonds have been active at times in particular issues, but the general dealings have not been large. Prices of some bonds have yielded a trifle, while the list as a rule is firmly held. The Louisville St. Louis & Texas 1st 6s have been conspicuous, rising to 96 1/2 on the prospect of a close traffic alliance between Louisville & Nashville and this company. Atchison incomes are freely dealt in on the basis now of soon becoming 4 per cent mortgage bonds. The Ches. & Ohio bonds of all issues are dealt in steadily at good prices. Northern Pacific consol. 5s were relatively stronger than the stocks, and sold at 77 1/2 on Thursday, closing to-day at 77. Reading pref. incomes were sold down a fraction on the reports that Chancellor McGill's decision in New Jersey would be unfavorable to the consolidation. The General Electric 5s continue in favor, closing at 104. Laclede Gas bonds advanced with the stock on free buying, reported to be for bankers interested in St. Louis securities. Oregon Improvement consol. 5s are stronger at 68 1/4. To-day the Chic. & E. Ill. 5s were active up to 100 3/4; Rock Island 5s at 101 1/2 and debenture 5s at 97; Chicago & Erie 1st 5s at 102 and incomes up to 53; Louiv. N. A. & Chic. generals at 75 and Col. & Hocking Valley 5s at 97 1/2.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular this week on a moderate business. The crop reports have been of a mixed character, and while a very fair yield of wheat is believed to be well assured the reports about corn are conflicting; in Kansas the late rains have done much good, but whether they were in time to save a large part of the crop remains uncertain. The granger roads—Northwest and St. Paul—are making remarkably good exhibits for the past fiscal year, and if their stockholders could feel confident of having an equally good year during the next twelve months the stocks would be stronger than they are. There were reports on Thursday that Chancellor McGill, in New Jersey, would make a decision against the Reading combination, but they are not confirmed and may have been put out for speculative effect; the stock declined about 1 per cent, soon recovering most of this loss. American Cotton Oil, National Cordage, Laclede Gas, General Electric, Sugar and Lead have all been more or less in favor among the so-called industrial stocks, and all for substantially the same reasons mentioned last week. Western Union holds very strong on a good buying, and the old report of an increase in stock and a dividend to stockholders is circulated. This was Mr. Gould's favorite card before, but it was supposed he would try to shake out the Baltimore & Ohio holding of \$5,000,000 before making another distribution. Silver bullion certificates have been more active and close at 82 3/8.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Aug. 12.		Range (sales) in 1891.		INACTIVE STOCKS. † Indicates unlisted.	Aug. 12.		Range (sales) in 1892.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					St. Joseph & Grand Island.	100		9 Jan.	10 1/2 July
Albany & Susquehanna.....	100		160 Feb.	165 Feb.	St. Louis Alton & T. H.....	100	33 37	32 July	40 Apr.
Atlanta & Charlotte Air L.....	82	90			Do pref.....	150	128	Mar.	151 June
Bellville & South. Ill. pref.....	100	141	125 Jan.	130 Jan.	St. L. & San Fran. 1st pref.....	100		75 July	79 Mar.
Boston & N. Y. Air Line pref.....	100	101 1/2	102 May	102 Jan.	South Carolina.....	100	2 1/2	1 Mar.	4 1/2 Jan.
Brooklyn Elevated.....	100	31	34 Jan.	32 Jan.	Toledo Peoria & Western.....	100	29 1/2	17 1/2 Jan.	29 1/2 Aug.
Buffalo Rochester & Pitts.....	100	42	43 35 1/2 Mar.	44 1/2 May	Toledo St. Louis & K. City.....	100	32	8 1/2 Jan.	26 Feb.
Preferred.....	100	86 1/2	88	78 1/2 Feb.	Virginia Midland.....	100		35 1/2 May	38 1/2 Feb.
Burl. Cedar Rapids & Nor.....	100		36 Jan.	52 1/2 Aug.					
Cedar Falls & Minnesota.....	100		7 1/2 Jan.	7 1/2 Jan.	Miscellaneous Stocks.				
Cleveland & Pittsburg.....	50		150 Jan.	156 June	Adams Express.....	100	146	151 143 1/2 Apr.	150 1/2 July
Columbia & Greenville pt.....	100		25 1/2 May	25 1/2 May	American Bank Note Co.....	100	48 1/2	50 43 Feb.	49 1/2 July
Des Moines & Fort Dodge.....	100	10	10 1/2 5 July	11 1/2 Aug.	American Express.....	100	120	116 Feb.	121 June
Preferred.....	100	25	14 Aug.	25 Aug.	Am. Telegraph & Cable.....	100	87	88 80 Jan.	88 July
Duluth S. Shore & Atlan. f.....	100	13 1/2	6 Mar.	14 1/2 Aug.	American Tobacco Co., pref.....	100	98	99 96 Jan.	101 July
Preferred.....	100	32 1/2	33 1/2 14 Feb.	35 1/2 June	Brunswick Company.....	100	8 1/2	9 1/2 7 1/2 July	14 1/2 Feb.
Flint & Pere Marquette.....	100		19 1/2 Apr.	28 1/2 Apr.	Chic. Junc. Ry. & Stock Yards.....	100	102 1/2	72 Apr.	103 1/2 July
Preferred.....	100		80 Mar.	87 Mar.	Preferred.....	100		80 1/2 Jan.	93 1/2 Jan.
Georgia Pacific.....	100	4	6 Jan.	7 Jan.	Citizens' Gas of Brooklyn.....	100	113 1/2	94 1/2 Jan.	111 June
Green Bay Win. & St. P. R. rect.....	100	10 1/2	8 1/2 Apr.	12 1/2 Jan.	Colorado Fuel & Iron.....	100	99	100 99 Aug.	103 1/2 July
Houston & Texas Central.....	100	3	3 June	4 1/2 Mar.	Columbus & Hocking Coal.....	100		12 May	18 1/2 Jan.
Illinois Central leased lines.....	100	90	87 July	96 Jan.	Commercial Cable.....	100	157 1/2	148 Jan.	160 July
Kanawha & Michigan.....	100	13	10 1/2 Apr.	14 Jan.	Consol. Coal of Maryland.....	100	27	30 26 Feb.	29 June
Keokuk & Des Moines.....	100	6	7 1/4 4 May	4 1/2 May	Edison Electric Illum.....	100	99	79 1/2 May	99 Aug.
Preferred.....	100	14	16 9 Mar.	14 Mar.	Laclede Gas.....	100	23 1/2	24 17 1/2 Apr.	25 Aug.
Louisv. Evans. & St. Lo., cons.....	100		20 1/2 Feb.	26 May	Do pref.....	100	62	65 57 1/2 Mar.	66 Aug.
Preferred.....	100		52 July	60 May	Lehigh & Wilkes. Coal.....	100	18	25 19 1/2 June	25 Feb.
Mahoning Coal.....	50	87	100 77 1/2 Feb.	100 Apr.	Maryland Coal.....	100	92	24 23 July	27 Mar.
Preferred.....	100	103	109 100 Feb.	112 1/2 Apr.	Minnesota Iron.....	100	73 1/2	80 74 1/2 May	82 Jan.
Memphis & Charleston.....	25				National Lumber Oil.....	100	32 1/2	27 Jan.	35 1/2 June
Mexican National.....	100	6	3 1/2 Mar.	5 Jan.	National Starch Mfg. Co.....	100		32 1/2 May	46 1/2 Feb.
Morris & Essex.....	50		143 1/2 Jan.	150 May	New Central Coal.....	100	11	12 1/2 10 May	11 1/2 Feb.
M. Y. Lack. & Western.....	100		107 1/2 Apr.	113 1/2 July	Ontario Silver Mining.....	100	40	37 1/2 Apr.	45 1/2 Jan.
M. Y. & Northern pref.....	100	17	19 15 May	26 Jan.	Pennsylvania Coal.....	50	300	275 Feb.	300 Aug.
Norfolk & Southern.....	100	56	63 50 1/2 May	57 July	P. Lorillard Co. pref.....	100	117	114 Feb.	118 Jan.
Peoria & Eastern.....	100	10 1/2	11 1/2 8 June	15 1/2 Jan.	Postal Telegraph—Cable.....	100	69	37 Jan.	69 Aug.
Pitts. Ft. Wayne & Chicago.....	100	153 1/2	152 1/2 Feb.	155 Apr.	Quicksilver Mining.....	100	3 1/2	4 3 1/2 Mar.	4 1/2 June
Rensselaer & Saratoga.....	100		164 Jan.	179 Aug.	Preferred.....	100	17 1/2	21 17 1/2 Mar.	22 1/2 Jan.
Richmond Term., tr. rect.....	100		6 1/2 June	6 1/2 Apr.	Texas Pacific Land Trust.....	100	53	60 44 Apr.	60 1/2 July
Do pref., tr. rect.....	100		40 1/2 June	59 1/2 Apr.	U. S. Express.....	100	142	148 140 Jan.	147 May
					Wells, Fargo Express.....	100	142	148 140 Jan.	147 May

* No price Friday; latest price this week

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUG. 12.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	101	102	New York—6s, loan.....	1893	102 1/2		S. C. (cont.)—Brown consol. 6s. 1893		95	98
Class B, 5s.....	1906	104	105 1/2	North Carolina—6s, old.....	J & J	30		Tennessee—6s, old.....	1892-1898	82 1/2	84
Class C, 4s.....	1906	92		Funding act.....	1900	10		Com. romise, 3-4-5-6s.....	1912	72 1/2	74
Currency funding 4s.....	1920	95	96	New bonds, J. & J.....	1892-1898	15		New settlement, 6s.....	1913	100 1/2	105
Arkansas—6s, fund. Hol. 1899-1900		5	12	Chatham RR.....		3	7	5s.....	1913	100	105
do. Non-Holford.....	1900	160	190	Special tax, Class 1.....		3	7	3s.....	1913	70	78
7s, Arkansas Central RR.....	1914	105	106	Consolidated 4s.....	1919	124 1/2	127	6s, consolidated bonds.....		57	60
Louisiana—7s, cons.....	1914	91 1/2	92 1/2	South Carolina—6s, con.....	1893-1894	102 1/2		6s, consolidated, 2d series, rect.....		50	50
Missouri—Fund.....	1894-1895	104		South Carolina—6s, non-fund. 1888		1 1/2	2	6s, deferred, t's rect's, stamped		6	

New York City Bank Statement for the week ending Aug. 6, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,904,2	13,000,0	2,300,0	1,640,0	13,030,0
Manhattan Co.....	2,000,000	1,712,5	13,549,4	2,865,4	1,218,9	14,859,1
Merchants'.....	2,000,000	1,915,6	8,792,0	1,585,3	623,3	14,503,4
Mechanics'.....	2,000,000	1,915,6	8,792,0	1,585,3	623,3	14,503,4
America.....	3,000,000	2,243,9	18,792,2	2,993,1	3,460,1	21,402,3
Phoenix.....	1,000,000	437,7	5,328,0	920,0	926,0	5,791,0
City.....	1,000,000	2,608,4	14,471,8	3,733,8	2,322,0	17,095,0
Traders'.....	800,000	429,4	2,855,9	439,6	360,4	3,202,9
Chemical.....	300,000	6,881,7	26,628,7	5,624,4	2,979,7	27,475,0
Merchants' Exchange	300,000	167,3	3,939,8	419,4	1,025,9	4,883,9
Gallatin National.....	1,000,000	1,560,7	5,950,6	1,048,4	898,8	5,785,2
Butchers & Drovers.....	300,000	298,4	1,755,4	328,0	350,3	1,995,7
Mechanics & Traders.....	200,000	429,4	2,855,9	439,6	360,4	3,202,9
Greenwich.....	200,000	155,3	1,087,4	188,7	144,0	2,510,0
Leather Manufacturers.....	200,000	676,0	3,410,0	716,7	590,9	3,803,1
Seventh National.....	300,000	70,5	1,633,3	410,9	98,1	1,876,0
State of New York.....	1,200,000	494,6	3,245,6	245,5	883,6	2,670,4
American Exchange.....	5,000,000	2,392,8	20,918,8	2,442,0	3,275,0	24,595,2
Commerce.....	1,000,000	1,529,6	6,172,1	978,1	584,0	5,677,6
Mercantile.....	1,000,000	1,013,0	9,889,1	1,249,5	1,638,1	10,429,9
Pacific.....	422,7	437,4	3,173,4	228,9	544,8	3,417,0
Republic.....	1,500,000	1,955,3	13,542,2	1,692,1	2,060,1	15,452,2
Chatham.....	450,000	863,8	3,038,1	997,1	1,134,0	3,973,9
Peoples.....	450,000	825,4	2,416,1	140,4	457,1	3,139,1
North America.....	700,000	605,4	5,763,3	688,0	795,0	6,782,0
Hanover.....	1,000,000	1,773,0	17,297,8	5,050,6	1,506,0	20,579,4
Irvine.....	300,000	315,0	3,489,4	361,2	469,2	3,547,7
Citizens.....	800,000	440,3	3,038,1	710,5	247,2	3,840,3
Nassau.....	500,000	266,5	2,982,8	232,8	347,3	3,119,0
Market & Fulton.....	750,000	788,0	4,010,8	577,4	870,0	5,066,0
St. Nicholas.....	800,000	130,2	2,075,1	235,5	270,3	2,231,4
Shoe & Leather.....	200,000	248,0	2,111,0	408,0	420,0	3,196,0
Corn Exchange.....	1,000,000	1,295,1	7,788,8	1,508,2	329,0	7,392,3
Continental.....	1,000,000	271,0	5,497,6	1,331,1	813,1	6,194,6
Importers & Traders.....	300,000	428,2	2,199,1	150,3	345,1	2,075,0
First National.....	1,600,000	5,405,0	24,588,0	4,731,0	2,441,0	28,711,0
Fourth National.....	2,000,000	2,633,3	27,508,1	6,497,7	3,593,7	34,726,8
Central National.....	2,000,000	1,795,6	22,191,3	4,626,5	2,322,5	24,242,5
Second National.....	300,000	440,2	5,095,0	1,150,0	409,0	6,028,0
New York County.....	500,000	195,5	3,777,7	744,6	228,5	4,151,9
First National.....	500,000	7,147,3	27,462,9	5,283,4	1,365,6	29,768,9
Third National.....	1,000,000	82,2	5,479,4	60,7	884,5	5,858,8
N. Y. Nat'l Exchange	300,000	164,8	1,675,0	65,5	341,0	1,640,3
Bowery.....	250,000	521,5	3,867,0	623,0	178,0	2,971,0
German-American.....	750,000	287,8	2,958,0	810,0	236,2	3,822,5
Chase National.....	500,000	1,058,1	14,326,8	4,287,2	1,878,8	18,384,4
First Avenue.....	100,000	889,5	5,599,5	1,358,4	339,4	6,291,2
German Exchange.....	200,000	556,3	2,866,6	167,3	603,9	3,329,4
Germania.....	200,000	629,2	2,900,8	405,2	627,7	3,569,9
United States.....	500,000	510,3	7,597,3	1,689,4	1,381,0	9,444,9
Lincoln.....	300,000	407,0	5,105,9	1,893,0	536,3	6,628,8
Garfield.....	200,000	450,5	4,058,1	1,078,1	339,5	5,007,2
Fifth National.....	200,000	286,0	1,872,9	258,5	267,1	1,956,7
Bank of the Metrop.....	300,000	492,7	5,166,7	966,8	598,9	6,764,4
West Side.....	200,000	289,6	2,166,0	536,0	258,0	2,485,0
Seaboard.....	500,000	201,2	4,946,0	968,0	512,0	5,782,0
Sixth National.....	200,000	347,7	1,870,0	230,0	171,0	1,558,0
Western National.....	2,100,000	223,3	12,551,1	834,6	2,770,0	13,628,3
First National B'nk'n	300,000	793,0	4,924,6	1,020,0	230,0	5,174,0
Southern National.....	1,000,000	139,2	2,247,8	77,2	306,1	1,712,3

T. 60 422,7 67,350,5 468,777,1 90,635,9 60,278,1 528,462,3

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.....	128,633,4	492,187,4	60,675,2	57,584,5	531,730,7	5,585,4
July 31.....	128,633,4	492,187,4	60,675,2	57,584,5	531,730,7	5,585,4
Aug. 6.....	128,633,4	492,187,4	60,675,2	57,584,5	531,730,7	5,585,4
Boston.....	84,642,9	170,873,0	11,705,0	6,320,0	134,4, 6,9	4,725,0
July 31.....	84,642,9	170,873,0	11,705,0	6,320,0	134,4, 6,9	4,725,0
Aug. 6.....	84,642,9	170,873,0	11,705,0	6,320,0	134,4, 6,9	4,725,0
Philad.....	35,793,7	103,810,0	40,779,0	119,446,0	3,327,0	70,257,2
July 31.....	35,793,7	103,810,0	40,779,0	119,446,0	3,327,0	70,257,2
Aug. 6.....	35,793,7	103,810,0	40,779,0	119,446,0	3,327,0	70,257,2

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Water Works—1st, 6s.	100 b.	People's Gas & C. 1st g. 6s.	101 1/2 b.
1st cons. 5s, g.	110 b.	Co. Chicago ... 1st g. 6s.	101 1/2 b.
Ch. & N. Y. Ry. Co.—1st g. 7s.	100 b.	Penn. Valley Ry.—1st g. 6s.	102 1/2 b.
Colorado Fuel & I.—1st g. 7s.	103 b.	Penn. Ry. Co. (Guar.)—1st g. 6s.	102 1/2 b.
C. & Hock. Coal & I.—6s, g.	104 b.	Security Co. 1st con. g. 6s.	115 b.
Consol'n Coal—Convert. 6s.	104 b.	Western Union Feleg'h—7s.	115 b.
Consol'n Coal—1st g. 7s.	90 a.	Wheel. L. E. & P. Coal.—1st g. 6s.	82 a.
Cons. Gas Co. Chic.—1st g. 5s.	109 b.	Unlisted Bonds.	
Consol'n Coal & I.—1st g. 7s.	109 b.	Ala. & T. Ry. Co.—1st g. 6s.	90 b.
Edison Elec. Hk. Co.—1st g. 7s.	107 b.	Vicks. & Merid., 1st g. 6s.	100 b.
Equitable G. & F.—1st 6s.	101 b.	Atlanta & Chari.—1st 7s.	116 b.
Henderson Bridge—1st g. 6s.	107 b.	Camstock Tunnel—1st g. 4s.	18 b.
Hoboken Coal & Imp.—5s.	100 b.	Georgia Pacific—1st g.	101 1/2 b.
London Union Feleg.—6s, g.	110 b.	2d mort. income	57 1/2 b.
National S. Arch Mfg.—1st g. 7s.	102 1/2 b.	Consol. 5s.	11 b.
Northwestern Telegraph—7s.	100 b.	Income 5s.	11 b.
Florida Water Co.—6, g.	100 b.	Minn. & Charleston—Con. 7 g.	100 b.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, Aug. 6.	Monday, Aug. 8.	Tuesday, Aug. 9.	Wednesday, Aug. 10.	Thursday, Aug. 11.	Friday, Aug. 12.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	39½ 40½	38½ 39½	38½ 39½	39½ 39½	38½ 39½	38 38½	59,575	32½ May 21	46½ Jan. 4
Atlantic & Pac. 100	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	150	4 Mar. 9	5½ Jan. 5
Baltimore & Ohio (Balt.) 100	97½ 98½	97½ 98½	97½ 98½	97½ 98½	97½ 98½	97 98	130	Jan. 12	13½ Feb. 15
1st preferred " 100	132	132	132	132	132	132	116	Jan. 15	123 June 16
2d preferred " 100	204 205	204 205	205½ 205½	205 205	205 205	205 205	74	Jan. 19	829 Mar. 9
Boston & Albany (Boston) 100	181 181	182 182	182 182	182 182	181½ 182	181½ 182	42	Jan. 17	183½ June 30
Boston & Lowell " 100	181 181	182½ 182½	180 182	180 180	180 180	180 180	196	Jan. 25	185½ June 22
Boston & Maine " 100	17	17	16 16	16 16	16 17	16 17	15	Apr. 12	18½ June 21
Central of Mass. " 100	42 43	42 43	41 42	41 42	41 42	42 43	10	Jan. 2	43½ June 22
Chic. Bur. & Quin. 100	102½ 102½	101 102½	101 101½	102 102½	101½ 101½	101 101½	16,732	June 10	110½ Jan. 28
Chic. Mil. & St. P. (Phil.) 100	83½ 83½	82½ 83½	82½ 83½	82½ 83½	82½ 83½	82½ 83½	11,700	75½ Apr. 2	84½ Jan. 1
Chic. & W. Mich. (Boston) 100	50 52	51 51	50 51½	48 51	49½ 50	49½ 50	5	Feb. 25	53 Mar. 31
Cleveland & Ohio " 100	54 6	54 6	54 6	54 6	54 6	54 6	50	July 25	53 Feb. 12
Preferred " 100	19½ 21	20½ 20½	19½ 20	19½ 20½	19½ 20	19½ 20	10	Feb. 20	23 Jan. 4
Fitchburg pref. " 100	89½ 89½	89½ 89½	89½ 89½	89½ 90	89½ 89½	89½ 89½	82	Jan. 19	92 May 13
Fl. & Pere Marq. " 100	80	80	79 79	79	79	79	10	July 20	28½ Mar. 25
Preferred " 100	33 34½	34	34½	34½	34½	34½	20	Jan. 27	37½ Apr. 6
Hunt & Br. Top. (Phila.) 50	61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	61½ 61½	20	Jan. 21	55½ July 8
Lehigh Valley " 50	132	132	130 131½	130 131½	130 131½	130 131½	4,678	Jan. 13	52½ Feb. 11
Maine Central (Boston) 100	17 17	16½ 17	16½ 16½	16½ 16½	15½ 16½	15½ 16½	4,830	Jan. 14	137½ May 17
Mexican Central " 100	37½ 37½	36½ 37½	36½ 37½	36½ 37½	36½ 37½	36½ 37½	650	Jan. 13	53½ Mar. 3
N. Y. & N. Eng. " 100	87½ 88	87 87½	87 87	87 88	87 90	87 90	271	May 4	114½ Jan. 9
Preferred " 100	63½ 63½	63½ 63½	63½ 63½	63½ 63½	63½ 63½	63½ 63½	63	July 13	69½ Mar. 16
Northern Central (Balt.) 50	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	20½ 21	5,947	Jan. 21	26½ Jan. 5
Preferred " 100	58 58½	57½ 57½	57½ 57½	57½ 57½	56½ 57½	56½ 57½	18,828	May 21	72½ Jan. 2
Old Colony (Boston) 100	182 183½	183½ 183½	183½ 183½	183 183½	183 183	182 182½	91	Jan. 15	187 May 11
Pennsylvania (Phila.) 50	54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	1,948	July 7	57½ Jan. 2
Pallad. & Erie. 50	31½ 31½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	12	Jan. 31	40½ Mar. 3
Phila. & Reading " 50	30½ 30½	30½ 30½	30½ 30½	30½ 30½	29½ 30½	29½ 30½	92,797	Jan. 19	34½ Feb. 11
Summit Branch (Boston) 50	6 6	6 6	6 6	6 6	6 6	6 6	50	May 29	7 Feb. 15
Union Pacific " 100	38½ 38½	38 38½	38 38½	38½ 39½	38½ 39½	38½ 38½	7,160	July 13	50½ Jan. 4
United Cos. of N.J. (Phila.) 100	230 231	228½ 230½	230 230	230½ 230½	230½ 230½	228½ 229½	8	Mar. 24	232 June 17
Western N.Y. & Pa. (Phila.) 100	8 8½	8 8½	8 8½	8 8	8 8	7½ 8	505	June 6	10½ Feb. 18
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	106 106½	105½ 107½	107½ 107½	107½ 108½	107½ 108½	106½ 107½	18,134	Jan. 18	108½ Aug. 10
Preferred " 100	101 101½	101½ 101½	101½ 101½	101½ 102½	101½ 101½	101½ 101½	1,538	Jan. 18	102½ Aug. 10
Bell Telephone " 100	204 204½	204½ 205	204½ 205	204½ 205	203½ 204½	203½ 204½	1,333	Mar. 29	210 Jan. 15
Bost. & Montana " 100	37 37	37½ 37½	37½ 37½	37 37½	37 37½	37 37½	580	Feb. 5	45½ May 28
Butte & Boston " 25	9½ 9½	9½ 9½	9½ 10	9½ 10	9½ 9½	9½ 9½	120	July 20	17½ Jan. 5
Calumet & Hecla " 25	281 281	280 280	280 280	280 280	282 282	285 290	20	Feb. 5	295 Aug. 4
Canton Co. (Balt.) 100	74	74	72 73	72 73	73	73	60½	Jan. 4	72 June 13
Consolidated Gas " 100	59½ 60½	59½ 60	60 60	60 60	60 60	61 61½	731	Jan. 5	61½ Aug. 12
Erie Telephone (Boston) 100	47 47	46 46	47	45½ 46	45½ 45½	45½ 45½	81	Jan. 2	47½ May 12
Lamon Store Ser. " 50	18½ 18½	18 18	18 18½	18 18½	18 18½	18 18½	70	Feb. 8	21 May 12
Lehigh Coal & Nav. (Phila.) 50	54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	375	Jan. 19	55½ Feb. 12
N. Eng. Telephone (Bost'n) 100	56½ 56½	56½ 56½	56½ 56½	56½ 56½	56½ 56½	56½ 56½	7	Aug. 19	56½ Aug. 4
North American (Phila.) 100	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	13½ 13½	1,275	May 12	18½ Jan. 2
Thomson-H. El. (Bost'n) 25	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	437½	Jan. 19	67½ May 13
Preferred " 25	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	264	Jan. 29	30½ June 52
West End Land " 25	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	520	Jan. 29	20½ May 10

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of August 12.			Thom. Europ. E. Weld (Boston) 100			Penna. Consol. 5s, r. 1919, Var	115	
Atlanta & Charlotte (Balt.) 100	80	90	Water Power " 100	10	2½	3	Collat. Tr. 4½ g, r. 1913, J&D	110
Boston & Providence (Boston) 100	250	252	Westing. El. tr. rec. " 50	50			Pa. & N. Y. Canal, 7s, 1906, J&D	125
Camden & Atlantic pf. (Phila.) 50	27	9½	Bonds—Boston.			Consol. 5s, 1939, A&O	114	
Catawissa " 50	50	60	At. Top. & S. F. 100-yr. 4 g, 1889, J&J	82½	83	Perkiomen, 1st ser., 5s, 1918, Q-J	105	
1st preferred " 50	50	59	100-yr. income 5 g, 1889, Sept.	59½		Phila. & Erie gen. M. 5g, 1920, A&O	115½	
2d preferred " 50	50	54	Burl. & Mo. River Exempt 6s, J&J	116½	106	Gen. mort., 4 g, 1920, A&O	101	
Central Ohio (Balt.) 50	54	59	Non-exempt 6s, 1918, J&J	106		Phila. & Read. new 4 g, 1958, J&J	88½	88½
Chic. Col. & Augusta " 100	124	124	Plain 4s, 1910, J&J	85		1st pref. income, 5 g, 1958, Feb. 1	77½	77½
Connecticut & Pass. (Boston) 100	100	100	Chic. Burl. & Nor. 1st, 5g, 1926, A&O	101	104½	2d pref. income, 5 g, 1958, Feb. 1	70½	70½
Connecticut River " 100	100	100	2d mort. 6s, 1918, J&D	104	104	3d pref. income, 5 g, 1958, Feb. 1	64½	64½
Delaware & Bound Br. (Phila.) 100	100	100	Debutante 6s, 1896, J&D	103½		2d, 7s, 1893, A&O	105	
Haw. Ports, Mt. Joy & L. " 50	50	50	Chic. Burl. & Quincy 4s, 1922, F&A	93½		Consol. mort. 7s, 1911, J&D	131	132
Kan. C'y Ft. S. & Mem. (Boston) 100	30	40	Iowa Division 4s, 1919, A&O	94½		Consol. mort. 6 g, 1911, J&D	118	
Preferred " 100	110	115	Chic. & W. Mich. gen. 5s, 1921, J&D	98		Improvement M. 6 g, 1897, A&O	106½	
K. City Mem. & Birm. " 100	100	15	Consol. of Vermont, 5s, 1913, J&J	99		Con. M., 5 g, stamped, 1922, M&N	105	
Little Schuylkill (Phila.) 50	70½	70½	Current River, 1st, 5s, 1927, A&O	90		Phil. Wilm. & Balt., 4s, 1917, A&O	101½	
Manchester & Law. (Boston) 100	100	100	Det. Lans. & Nor'n M. 7s, 1907, J&J	105		Pitta. C. & St. L., 7s, 1900, F&A	114	116
Maryland Central (Balt.) 50	100	100	Eastern 1st mort. 6 g, 1906, M&S	122½		Po'keepsie Bridge, 6 g, 1938, F&A	100	65
Mine Hill & S. Haven (Phila.) 50	73	73	Free, Elk. & M. Y., 1st, 6s, 1933, A&O	122½		Schuyl. R. Esd., 1st, 5 g, 1935, J&D	109	110
Nesquehoning Val. " 50	53	53	Unstamped 1st, 6s, 1933, A&O	122½		Steuben & Ind., 1st, 5s, 1914, J&J	105½	
Northern N. H. (Boston) 100	100	100	K. C. & Spring, 1st, 5g, 1925, A&O	90		United N. J., 6 g, 1894, A&O	103	
North Pennsylvania (Phila.) 50	85	85	K. C. F. S. & M. con. 6s, 1928, M&N	104		Warren & Frank., 1st, 7s, 1896, F&A	106	
Oregon Short Line (Boston) 100	24½	24	K. C. Mem. & Bir., 1st, 5s, 1927, M&S	50		Bonds—Baltimore.		
Parkersburg (Balt.) 50	50	50	K. C. St. Jo. & C. B., 7s, 1907, J&J	123	124	Atlanta & Charl., 1st 7s, 1907, J&J	115½	116½
Penn. & Gaston (Balt.) 100	100	100	L. Rock & F. S., 1st, 7s, 1905, J&J	92	94	Income 6s, 1900, A&O	95	100
Butland (Boston) 100	100	100	Louis. & E. St. L., 1st, 6g, 1925, A&O	112	112	Baltimore & Ohio 4 g, 1935, A&O	101½	
Preferred " 100	71	71	Mar. 5, 6 g, 1925, A&O	198		Pitta. & Conn., 5 g, 1925, F&A	102	
Seaboard & Roanoke (Balt.) 100	100	100	2d mort. 6s, 1925, A&O	105	109	Staten Island, 2d, 5 g, 1926, J&J	102	103
1st preferred " 100	100	100	Ext. 6s, 1923, J&D	105	105	Bal. & Ohio S. W., 1st, 4g, 1920, J&J	105	106
West End (Boston) 50	73½	74	Mexican Central, 4 g, 1911, J&J	68½	68½	Cape F. & Yad. Ser. A, 6g, 1916, J&D	96½	96½
Preferred " 50	87½	87½	1st consol. incomes, 3g, non-cum.	29½	31	Series B, 6 g, 1916, J&D	96½	96½
West Jersey (Phila.) 50	62½	62½	2d consol. incomes, 3g, non-cum.	16½	16½	Series C, 6 g, 1916, J&D	96	96
Western Maryland (Balt.) 50	20	31	N. Y. & N. Eng., 1st, 7s, 1905, J&J	121	121	Cent. Ohio, 4 g, 1930, M&S	102	
Wilm. Col. & Augusta " 100	100	100	1st mort. 6s, 1905, J&J	112½	112½	Chic. Col. & Aug. 1st 7s, 1893, J&J	101	102
Wilmington & A. & P. (Boston) 100	100	100	2d mort. 6s, 1902, F&A	104½	104½	Ga. Car. & Nor. 1st 5s, 1929, J&J	102	
Wisconsin Central " 100	17	17½	2d mort., scaled, 5s, 1902, F&A	109½	109½	North. Cent. 6s, 1900, J&J	114	116
Preferred " 100	52	52	Ogden & L. C. Con. 6s, 1920, A&O	40	40	Series A, 5s, 1926, J&J	110	111
Worcester, Nash. & Roch. " 100	100	100	Inc. 6s, 1920, A&O	111½	111½	4s, 1925, A&O	106	108
MISCELLANEOUS.			Bonds—Philadelphia			Oxf. & Clark, int. gu., 6 g, 1937, M&N	97	
Allouez Mining (Boston) 25	90c.	91c.	Allegheny Val., 7 3/8 10s, 1896, J&J	109½	109½	Piedm. & Cum., 1st, 5 g, 1911, F&A	97	
Atlantic Mining " 25	9½	9½	Atlantic City 1st 5s, g, 1919, M&N	105	105	Pitts. & Connells, 1st 7s, 1898, J&J	113½	113½
City Passenger RR. (Balt.) 25	78	80	Belvidere Del., 1st, 6s, 1902, J&D	110	110	Virginia Mid., 1st 6s, 1906, M&S	112	115
Bay State Gas (Boston) 50	27½	28½	Catawissa, M., 7s, 1900, F&A	117	117	2d Series, 6s, 1911, M&S	114½	114½
Boston Land " 10	7½	7½	Char. Ch. & Chic. 1st 5g, 1947, Q-J	117	117	3d Series, 6s, 1911, M&S	104	106
Centennial Mining " 10	10	10	Clearfield & Jeff., 1st, 6s, 1927, J&J	116	116	4th Series, 6s, 1911, M&S	98	100
Fort Wayne Electric " 25	12½	13	Connecting 6s, 1900-04, M&S	111	111	5th Series, 5s, 1926, M&S	98	100
Franklin Mining " 25	12½	12½	Del. & B'd Brk, 1st, 7s, 1905, F&A	126	127½	West Va. C. & P., 1st, 6 g, 1911, J&J	107½	107½
Frederick's Bay Lnd " 5	5½	5½	Easton & Am. 1st M., 5s, 1920, M&N	112	112	West V. N. C. Consol, 6 g, 1914, J&J	82½	
Huron Mining " 25	25	25	Elmir. & Wilm., 1st, 6s, 1910, J&J	119	119	Wilm. Col. & Aug., 6s, 1910, J&D	116½	117
Illinois Steel " 100	100	100	Hunt. & B'd Top. Con. 5s, 95, A&O	103	104	MISCELLANEOUS.		
Marsarge Mining " 25	25	25	Lehigh Nav. 4 s. 1914, Q-J	110	110½	Baltimore—City Hall 6s, 1900, Q-J	115	
Mt. Trac. Co. (Phila.) 137	137	137	2d 6s, gold, 1897, J&J	110	110	Fundings 6s, 1900, Q-J	115	
Mt. Canal guar. 4 (Phila.) 100	201½	201½	General mort. 4 s. g, 1924, Q-F	101	101	West Maryd R. 6s, 1902, J&J	117	
Preferred guar. 10 (Boston) 100	201½	32½	Lehigh Valley, 1st 6s, 1898, J&J	101	101	Water 5s, 1915, M&N	122½	124
Oncola Mining " 25	32½	32½	2d 7s, 1902, M&S	106	106	Funding 5s, 1916, M&N	100½	100½
Fullman Land & Car. " 100	100	100	Consolidated 1923, J&J	136	136½	Funding 5s, 1930, J&J	104	104
Quincy Mining " 25	125	125	North Penn. 1st 7s, 1896, M&N	110	110	Virginia (State) 3s, new 1932, J&J	74	74½
Tamarrack Mining " 25	160	160	Gen. M. 7s, 1st, 1903, J&J	127	127	Chesapeake Gas, 6s, 1900, J&D	107	
Thomson Ele. Weld'g. " 100	100	100	Pennsylvania gen. 6s, r. 1910, Var	130	130	Consol. Gas, 6s, 1910, J&D	115	115½
			Consol. 6s, c 1905, Var	120	121	5s, 1939, J&J	101	101½
						Equitable Gas, 6s, 1912, J&J	110	110

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS AUGUST 12, AND FOR YEAR 1893.

RAILROAD AND MISCEL. BONDS.	Interst. Period.	Closing Price (sales) in 1892.		RAILROAD AND MISCEL. BONDS.	Interst. Period.	Closing Price (sales) in 1892.			
		Lowest.	Highest.			Lowest.	Highest.		
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	112½	107¼ Jan.	113¼ June	Mobile & Ohio-New, 6 g. 1927	J & D	117	112 Feb.	118 May
At. Top. & S. F.-100 yr., 4 g. 1889	J & J	83¼	81¼ Jan.	85½ June	General mortgage, 4s. 1938	M & S	85 b.	61¼ Apr.	67½ Jan.
100-year income, 5 g. 1889	Sept.	59½	53 May	66¼ Jan.	Nash. Ch. & St. L.-1st, 7s. 1913	J & J	127½b.	126¼ Jan.	132 June
Atl. & Pac.-Guar., 4 g. 1937	J & J	67¼b.	67 July	74 Jan.	Con., 5 g. 1928	A & O	103 b.	103¼ Jan.	106 Feb.
W. D. Inc., 6s. 1910	J & J	11¼b.	10 Aug.	14¼ Jan.	N. Y. Central-Extend., 5s. 1893	M & N	101¾b.	101¼ May	105 Mar.
Brook'n Elevat'd 1st, 6 g. 1924	A & O	119 b.	111 Jan.	119 July	1st, coupon, 7s. 1903	J & J	123	123¼ Jan.	129 June
Can. South.-1st guar., 5s 1908	M & S	103¼	105¼ Jan.	110 June	Deben, 5s, coup., 1884. 1903	M & S	109 b.	107¼ Mar.	110 Feb.
2d, 5s. 1913	M & S	103¼	100 Mar.	104¼ Feb.	N. Y. & Harlem-7s, reg. 1900	M & N	120¼b.	120 May	123¼ Apr.
Cent. Ga.-8 & W. 1st con. 5s. 1929	Q-F	60 b.	68 Aug.	85 Feb.	R. W. & Ogd.-Con., 5s. 1922	A & O	114¼b.	111¼ Apr.	115¼ Apr.
Consol. of N. J.-Cons., 7s. 1899	Q-J	116¼b.	115 Jan.	119 June	N. Y. Chic. & St. L.-4 g. 1937	A & O	97½	95 Jan.	100 June
Consol., 7s. 1902	M & N	120 b.	120 Jan.	123¼ Mar.	N. Y. Elevated-7s. 1906	J & J	112¼b.	111 July	115½ June
General mortgage, 5 g. 1887	J & J	111¼	109¼ Jan.	114 June	N. Y. Lack. & W.-1st, 6s. 1921	J & J	128 b.	125 Jan.	130 June
Leh. & W. B., con., 7s. 1900	Q-M	114 a.	109¼ Jan.	114 June	Construction, 5s. 1923	F & A	110 b.	109 Aug.	112¼ July
do. mortgage, 5s. 1912	M & N	101¼b.	94 Jan.	102 Aug.	N. Y. L. E. & W.-1st, con., 7g. 1920	M & S	139¼b.	134¼ Mar.	139¼ July
Am. Dock & Imp., 5s. 1921	J & J	109 b.	105¼ Jan.	111 June	Long Dock, 7s. 1893	J & D	103¼b.	102¼ Jan.	106¼ May
Central Pacific-Gold, 6s. 1898	J & J	109¼	109¼ Jan.	113 June	Consol., 6 g. 1935	J & O	122¼b.	117¼ Apr.	122¼ Aug.
Ches. & Ohio-Mort., 6 g. 1911	A & O	117 b.	114¼ Apr.	119 Feb.	2d consol., 6 g. 1929	J & D	105	104¼ June	109¼ May
1st consol., 5 g. 1939	M & N	104¼b.	103¼ Jan.	107 Apr.	N. Y. Ont. & W.-1st, 6 g. 1914	M & S	112¼b.	110¼ Apr.	116 Jan.
Gen. 4½ g., 5 g. 1902	M & S	83¼b.	81¼ June	84¼ May	Consol., 1st, 5 g. 1939	J & D	106	100 Jan.	108¼ May
R. & A. Div., 1st con., 2-4 g. 1889	J & J	80 b.	76 Jan.	81 Aug.	N. Y. Sus. & W.-1stref., 5 g. 1937	J & J	105¼b.	103 Jan.	107 June
do 2d con., 4 g. 1889	J & J	78 b.	75¼ Jan.	80¼ June	Midland of N. J., 6 g. 1910	A & O	118 b.	116 Apr.	119 Mar.
Ohio Burl. & C.-Con., 7s. 1903	J & J	122¼b.	121¼ Jan.	126 June	Nor. & South.-1st, 5 g. 1941	M & N	101 b.	98 Apr.	102¼ Aug.
Debutent, 5s. 1913	M & N	102¼b.	101 Jan.	105¼ Apr.	Nor. & W.-100-year, 5 g. 1890	J & J	85 b.	83 Apr.	86¼ May
Convertible 5s. 1903	M & S	109	107 June	114 Jan.	Md. & Wash. Div.-1st, 5 g. 1941	J & J	90¼b.	91 Feb.	95 Jan.
Denver Division, 4s. 1922	M & N	85 b.	81¼ Feb.	94¼ June	North. Pac.-1st, coup., 6g. 1921	J & J	116¼	115 Jan.	119 June
Nebraska Extension, 4s. 1927	M & N	85 b.	81¼ Feb.	94¼ June	General mort., 2d, 5 g. 1933	O	111 b.	109 Jan.	112¼ Apr.
Chic. & E. Ill.-1st, a. f. 6s. 1907	J & D	115¼b.	112¼ Apr.	118¼ May	General, 3d, coup., 6 g. 1937	J & D	107 b.	106¼ July	111 Apr.
Consol., 6g. 1934	A & O	122 b.	120¼ Jan.	123¼ July	Consol. mort., 5 g. 1939	J & D	77	73¼ June	80¼ Jan.
General consol., 1st, 5s. 1937	M & N	100¼	97 Jan.	104 Apr.	Chic. & N. P.-1st, 5 g. 1940	A & O	80½	76¼ Apr.	82 Feb.
Chicago & Erie-1st, 4-5 g. 1982	M & N	102	97 Jan.	104¼ Apr.	North. Pac. & Mon.-6 g. 1938	M & S	95¼b.	94¼ May	103 Feb.
Income, 5s. 1982	Oct/br	52½	48 Jan.	53¼ Feb.	North. Pac. Ter. Co.-6 g. 1933	J & J	105 b.	105 Jan.	108¼ Apr.
Chic. Gas L. & C.-1st, 5 g. 1937	J & J	92¼a.	86 Jan.	94¼ June	Ohio & Miss.-Cons. a. f. 7s. 1893	J & J	111¼	111 Jan.	115¼ June
Chic. Mil. & St. P.-Con. 7s. 1903	J & J	130 a.	125¼ Jan.	132¼ June	Consol., 7s. 1893	J & J	112 a.	110 Mar.	115 June
1st, Southwest Div., 6s. 1909	J & J	114¼b.	112¼ Jan.	116¼ Apr.	Ohio Southern-1st, 6 g. 1921	J & D	110 b.	106 Jan.	111¼ May
1st, So. Min. Div., 6s. 1910	J & J	117¼b.	113¼ Jan.	118 June	General mort., 4 g. 1921	M & N	64 a.	61 June	66¼ Mar.
1st, Ch. & Pac. W. Div., 5s. 1926	J & J	110 b.	106 Jan.	111 June	Omaha & St. Louis-4 g. 1937	J & J	63 b.	62¼ Apr.	66 July
Chic. & Mo. Riv. Div., 5s. 1926	J & J	102¼b.	100¼ Jan.	106 June	Oregon Imp. Co.-1st, 6 g. 1910	J & D	102¼	99¼ June	104¼ Feb.
Wis. & Minn. Div., 5 g. 1921	J & J	107¼	103 Jan.	108 May	Consol., 5 g. 1939	A & O	66¼b.	64 Apr.	71¼ Jan.
Terminal, 5 g. 1914	J & J	108¼b.	103 Jan.	108¼ June	Ore. R. & Nav. Co.-1st, 6 g. 1908	J & J	110¼b.	109¼ Jan.	112 June
Gen. M., 4 g., series A. 1889	J & J	90¼b.	86¼ Jan.	92¼ June	Consol., 5 g. 1925	J & D	80 b.	90 May	96 Feb.
Mil. & Nor.-1st con., 6s. 1913	J & D	116¼a.	111¼ Jan.	115 Apr.	Pa. Co.-4½ g., coupon. 1921	J & J	106¼b.	105¼ Jan.	108¼ June
Chic. & N. W.-Consol., 7s. 1913	Q-F	127¼b.	127 Feb.	142 Apr.	Peo. Dec. & Evans.-6 g. 1920	J & J	102¼	102¼ Aug.	110 Feb.
Coupon, gold, 7s. 1902	J & D	126¼b.	123¼ Jan.	127¼ May	Evansville Div., 6g. 1920	M & S	100 b.	100 Apr.	108 Jan.
Sinking fund, 5s. 1929	A & O	116	116 Jan.	120 Mar.	2d mort., 5 g. 1926	M & N	68	68 Aug.	71¼ Mar.
Sinking fund, 5s. 1929	A & O	110¼b.	105¼ May	111 June	Phila. & Read.-Gen., 4 g. 1958	J & J	88¼	83¼ Jan.	90¼ June
Sinking fund, debent., 5s. 1933	M & N	109 b.	105 Apr.	109 Aug.	1st pref. income, 5 g. 1958	Feb.	77¼b.	69¼ Feb.	79¼ Aug.
25-year debenture, 5s. 1909	M & N	105¼b.	103¼ May	107 Mar.	2d pref. income, 5 g. 1958	Feb.	70¼b.	53¼ Feb.	72¼ July
Extension, 4s. 1926	F & A	98 b.	96 Jan.	100¼ Jan.	3d pref. income, 5 g. 1958	Feb.	64¼	37 Jan.	67 Feb.
Chic. Peo. & St. Louis-5 g. 1928	M & S	100 a.	96 Mar.	101 Apr.	Pittsburg & Western-4 g. 1917	J & J	84¼	80¼ Jan.	86¼ June
Chic. R. I. & Pac.-6s, coup. 1917	J & J	123¼b.	121 Jan.	126¼ June	Rich. & Danv.-Con., 6 g. 1915	J & J	108¼	1105 July	112 Jan.
Extension and col., 5s. 1934	J & J	101¼	100¼ July	104¼ May	Consol., 5 g. 1936	A & O	79½	75 Apr.	85 Feb.
30-year debent., 5s. 1931	M & S	95¼	95 Jan.	98¼ Feb.	Rich. & W. P. Ter.-Trust, 6g. 1897	F & A	79	75 June	100 Feb.
Chic. St. L. & Pitt.-Con., 5g. 1932	A & O	109 b.	106 Jan.	111 May	Con. 1st & col. trust, 5 g. 1914	M & S	46¼b.	41¼ Jan.	72¼ Feb.
Chic. St. P. & M. O.-6s. 1930	J & D	121¼b.	120 Feb.	124¼ May	Rio G. Western-1st, 4 g. 1939	J & J	80	76¼ Jan.	83 Mar.
Cleveland & Canton-5 g. 1917	J & J	96¼a.	88 Jan.	95¼ June	St. Jo. & Gr. Island-6 g. 1925	M & N	95¼b.	94 May	100 June
C. C. & L.-Consol., 7 g. 1914	J & D	130 b.	128¼ Jan.	135¼ May	St. L. Alt. & T. H.-1st, 7s. 1894	J & J	107 b.	107 July	108¼ Jan.
General consol., 6 g. 1934	J & J	120 b.	118¼ Jan.	123 July	St. Louis & Iron Mountain-2d, 7 g. 1892	M & N	108¼b.	107¼ May	109¼ Feb.
C. C. & St. L.-Peo. & E. 4s. 1940	A & O	80 b.	79¼ June	83 Feb.	Cairo Ark. & Texas, 7 g. 1897	J & D	105¼a.	104¼ June	109 Mar.
Income, 4s. 1990	April	28 b.	26 June	34 Feb.	Gen. Ry. & land gr. 5g. 1931	A & O	84¼b.	83¼ Apr.	86¼ Mar.
Col. Coal & Iron-6 g. 1900	F & A	100¼a.	99 May	103¼ Jan.	St. L. & San Fr.-6 g. 1916	M & S	113¼b.	111 June	115 Apr.
Col. Midland-Con., 4 g. 1940	F & A	67¼a.	70 Mar.	74 Jan.	1st, 6 g. Class C. 1906	M & N	113¼b.	111 May	115 Apr.
Col. H. Val. & Tol.-Con., 5g. 1931	M & S	97¼	87¼ Jan.	98 July	General mort., 6 g. 1931	J & J	106 b.	106¼ Jan.	111 June
General, 6 g. 1904	J & D	100¼a.	93 Jan.	105 May	St. L. So. West.-1st, 4s, g. 1899	M & N	69½	67 July	72¼ Jan.
Denver & Rio G.-1st, 7 g. 1900	M & N	117¼b.	115¼ May	119 Apr.	2d, 4s, g. income. 1989	J & J	31	27 July	37¼ Jan.
1st consol., 4 g. 1936	J & J	83¼b.	77¼ Jan.	85 June	S. P. M. & M.-Dak. Ex., 6 g. 1910	M & N	119¼a.	116¼ Jan.	119¼ Jan.
Det. B. City & Alpena-6 g. 1913	J & J	86 a.	70 Jan.	80 Feb.	1st consol., 6 g. 1933	J & J	122 b.	118¼ Jan.	123¼ June
Det. Mac. & M.-1st, 4 g. 1911	A & O	42 a.	36 Apr.	44¼ June	do reduced to 4½ g. 1933	J & J	100¼b.	97 Jan.	103 Apr.
Dul. So. Sh. & Atl.-5 g. 1937	J & J	102 a.	93 Mar.	105 May	Montana Extension, 4 g. 1937	J & D	88 a.	87¼ Jan.	90¼ May
E. Tenn. V. & G.-Con., 5 g. 1956	M & N	94¼b.	90 Mar.	100 Feb.	San A. & Aran. P.-1st, 6 g. 1916	J & J	68 b.	65 Apr.	75 May
Knoxville & Ohio, 6 g. 1923	J & J	100	96¼ Jan.	103 Jan.	1st, 6 g. Class C. 1906	J & J	69	70 Jan.	74¼ Jan.
Eliz. Lex. & Big San.-5 g. 1902	M & S	99	81 Mar.	100 Aug.	Seattle L. S. & E.-1st, 6 g. 1931	F & A	93 b.	90 Apr.	97 July
Pt. W. & Den. City-6 g. 1921	J & D	100¼b.	98¼ Jan.	105 May	So. Car.-1st, 6 g., ex coup. 1920	.....	106¼b.	106 Apr.	108¼ Mar.
Gal. H. & San An.-W. Div., 1st, 5 g. 1906	M & N	96 b.	95¼ May	98¼ Apr.	Income, 6s. 1931	.....	14 Apr.	22 Jan.	22 Jan.
Han. & St. Jos.-Cons., 6s. 1911	M & S	117 b.	115 Apr.	118¼ Feb.	So. Pac. Ariz.-6 g. 1909	J & J	103	101 Feb.	107¼ Jan.
Illinois Central-4 g. 1952	A & O	101¼b.	96¼ Jan.	102¼ Feb.	So. Pacific, Cal.-6 g. 1905	A & O	114¼b.	112¼ Jan.	116 Mar.
Int. & Gt. No.-1st, 6 g. 1919	M & N	109¼b.	1108 Feb.	130 Aug.	1st, consol., gold, 5 g. 1938	A & O	99 b.	99¼ Mar.	102 Mar.
Coup., 6 g., tr. rec. stamp. 1909	M & S	73¼	73¼ July	82 Jan.	So. Pacific, N. M.-6 g. 1911	J & J	106 b.	101¼ Jan.	108¼ Jan.
Iowa Central-1st, 5 g. 1938	J & D	89¼b.	89 July	96 Feb.	Tenn. C. & Ry.-Ten. D., 1st, 6g. A & O	93 b.	89 Feb.	92 June	100 June
Kentucky Central-4 g. 1987	J & J	83¼b.	81 Jan.	86 June	Birm. Div., 6 g. 1917	J & J	93¼b.	91 Jan.	100 June
Kings Co. El.-1st, 5 g. 1925	J & J	104¼a.	97¼ Feb.	109¼ June	Tex. & Pac.-1st, 5 g. 2000	J & D	80¼b.	78¼ July	85¼ May
Laclede Gas-1st, 5 g. 1919	Q-F	83¼b.	80 Mar.	85¼ May	2d, income, 5 g. 2000	March	28¼	25 July	34¼ Mar.
Lake Erie & West-5 g. 1937	J & J	109 b.	107¼ Jan.	114 June	Tol. A. A. & N. M.-6 g. 1924	M & N	98 b.	96 July	104 Feb.
L. Shore-Con. exp., 1st, 7s. 1900	J & D	121 b.	120 Jan.	123 June	Tol. & Ohio Cent.-6 g. 1935	J & J	108 a.	102¼ Jan.	109¼ June
Consol. coup., 2d, 7s. 1903	J & D	124 a.	121¼ Feb.	126 May	Tol. Peo. & West.-4 g. 1917	J & J	80 b.	77 Jan.	82¼ June
Long Isl'd-1st, con., 5 g. 1931	Q-J	116¼b.	113 Apr.	116¼ Aug.	Tol. St. L. & Kan. C.-6 g. 1916	J & D	92¼a.	90 July	101 May
General mortgage, 4 g. 1938	J & D	95¼b.	91 Jan.	97 May	Union Pacific-6 g. 1899	J & J	111¼	110¼ Jan.	114¼ June
N.O. & Nash.-Cons., 7s. 1898	A & O	114 b.	111¼ Apr.	115 Feb.	Sinking fund, 5s. 1893	M & S	107¼b.	106 Mar.	110¼ Feb.
M. & Mo. 1st, 6 g. 1930	J & J	118 b.	117¼ Jan.	121¼ June	Collat. trust, 4¼. 1918	M & N	69 a.	70 May	74¼ Jan.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUGUST 12.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	106	106½	Evans & Indian.—1st, cons. 1926	108	108	North'n Pacific—Divid'd scrip ext.	*101	101
Gold bonds, 6s, 1896	106½	106½	Int'l P. Marq.—Mort., 6s, 1920	123	123	James River Val.—1st, 6s, 1936	98	98
Gold bonds, 6s, 1897	106	106	1st con. gold, 5s, 1923	100½	100½	Spokane & Pal.—1st, 6s, 1936	94	99
San Joaquin Br., 6s, 1899	109	109	Fort Huron—1st, 5s, 1939	102½	102½	St. Paul & N. P.—Genl., 6s, 1923	121	121
Mort. gold 5s, 1900	102	102	Fla. Cen. & Pen.—1st g., 5s, 1918	102	102	Helen & Red Mtn.—1st, g., 6s, 1936	100	102
Land grant, 5s, g., 1918	102	102	1st W. & R. G.—1st g., 5s, 1928	72	74	Duluth & Manitowish—1st, g., 6s, 1936	100	102
West. Pacific—Bonds, 6s, 1899	108	108	Gal. Har. & San Ant.—1st, 6s, 1910	102	102	Dul. & Man. Dak. Div.—1st, 6s, 1937	95	101
So. Railway (Cal.)—1st, 6s, 1907	101	101	Gal. H. & S. A.—2d mort., 7s, 1905	102	102	Cen. d'Alene—1st, 6s, gold, 1916	111½	111½
50 year 5s, 1938	101	101	West. Div., 2d 6s, 1931	100	100	Gen. 1st, g., 6s, 1938	105	105
Ches. & O.—Pur. M. fund, 6s, 1898	109	110½	Ga. Car. & Nor.—1st, gu. 5s, g. 1929	100	100	Cen. Washington—1st, g., 6s, 1938	124	124
6s, gold, series A, 1908	117½	120	Ga. So. & Fla.—1st, g., 6s, 1924	76½	77	Norfolk & West.—General, 6s, 1931	121	121
Carm Valley—1st, g., 5s, 1940	109	109	Grand Rap. & Ind.—Gen. 5s, 1924	76	76	New River, 1st, 6s, 1932	119	121
Warm Spr. Val., 1st, g., 5s, 1941	109	109	G. B. W. & St. P.—1st 6s, refts, 1911	35	35	Imp. & Ext., 6s, 1934	100	100
Ches. & O. So. West.—1st 6s, g. 1911	104	104	2d income, trust refts, 1937	105½	105½	Adjustment M., 7s, 1924	100	100
2d 6s, 1911	71½	71½	Housatonic—Cons. gold 5s, 1937	105½	105½	Equipment, 5s, 1908	94½	96½
Ob. V.—Gen. con. 1st, gu. 5s, 1938	109	109	N. Haven & Derby, Cons. 5s, 1918	112½	112½	Clinch Val. 1st, 5s, 1957	94½	96½
Chicago & Alton—1st, 7s, 1893	101½	101½	Hous. & T. C.—Waco & N. 7s, 1903	122	128	Roanoke & So.—1st, gu. 5s, g. 1922	84	84
Sinking fund, 6s, 1903	118½	118½	1st g., 5s (int. gtd), 1937	106½	107½	Scioto Val. & N. E.—1st, 4s, 1990	111½	111½
Louis. & Mo. River—1st, 7s, 1900	115½	115½	Cons. g. 6s (int. gtd), 1912	101	101	Ohio & Miss—2d consol. 7s, 1911	100	100
2d, 7s, 1900	116	116	Gen. g. 4s (int. gtd), 1921	64½	65½	Spring Div.—1st 7s, 1905	100	100
St. L. Jacks. & Chic.—1st, 7s, 1894	106½	106½	Debent. 6s, prin. & int. gtd, 1897	86	86	General 5s, 1932	103½	105½
Miss. R. Bridge—1st, g., 5s, 1912	109	109	Debent. 4s, prin. & int. gtd, 1897	74	74	Ohio River RR.—1st, 5s, 1936	103½	105½
Ches. & O. So. West.—1st 6s, g. 1911	104	104	Illinois Central—1st, g., 4s, 1931	104½	104½	Gen. 5s, 1937	103	103
Debenture 7s, 1896	109	109	1st, gold, 3½s, 1931	93	93	Oregon & Calif.—1st, 5s, g. 1927	95	95
Ches. Burling. & Q.—5s, s. f., 1901	104½	104½	Cairo Bridge—4s, 1950	97	98	Oreg. Ry. & Nav.—Col. tr. g., 5s, 1919	70½	74
Iowa Div.—Sinking fund, 5s, 1919	106	106	Springf. Div.—Coup., 6s, 1898	107	107	Pan. Sink. F'd Subsidiary—6s, g. 1910	104½	104½
Sinking fund, 4s, 1919	95	95	Middle Div.—Reg., 5s, 1921	112	112	Penn. P.C. & St. L. C. g. 4s, 1940	104½	104½
Flad. 4s, 1921	88½	88½	C. St. L. & N. O.—Ten. l., 7s, 1897	111	111	Do do Series B	100	100
Chic. & Indiana Coal—1st 5s, 1936	100	100	2d, consol., 7s, 1897	111	111	P.C. & St. L.—1st, c. 7s, 1900	140	140
Ohl. Mil. & St. P.—1st, 5s, P.D. 1898	117½	117½	2d, 6s, 1907	107	107	Pitts. Ft. W. & C.—1st, 7s, 1912	138	138
1st, 7½-10s, P. D., 1902	127	127	Gold, 5s, coupon, 1951	116½	116½	2d, 7s, 1912	135	135
1st, 7s & g., R. D., 1902	127	127	Memp. Div., 1st g., 4s, 1951	97½	97½	3d, 7s, 1912	118½	121
1st, La Crosse Division, 7s, 1893	122½	122½	Dub. & S. C.—2d Div., 7s, 1894	90	90	Ches. & P.—Cons. s. fd., 7s, 1900	118½	121
1st, L. & M., 7s, 1897	124½	125½	Ced. Falls & Minn.—1st, 7s, 1907	120½	120½	Gen. 4½s, g., "A", 1942	110½	110½
1st, L. & D., 7s, 1899	124½	126½	Ind. D. & Spr.—1st 7s, ex. cp. 1906	120½	120½	St. L. V. & T. H.—1st, 6s, 7s, 1897	110½	110½
1st, L. & M., 7s, 1903	125	125	Ind. D. & W.—1st 5s, g. tr. rec. 1947	29½	29½	2d, guar., 7s, 1898	102	102
1st, L. & D. Extension, 7s, 1908	127½	129	2d, 5s, gold, trust receipts, 1948	109½	111	Gd. R. & Ext.—1st, 4½s, g. 1941	114½	116½
1st, La C. & Dav., 5s, 1919	126½	127½	Inc. M. bonds, trust receipts, 1948	76½	76½	Peo. & E.—Ind. B. & W.—1st, pf. 7s, 1900	110	110
1st, H. & D., 7s, 1910	126½	127½	Int. & G. N.—1st 6s, g. cou. off, 1919	50	50	Ohio Ind. & W.—1st pref. 5s, 1938	70½	70½
1st, H. & D., 5s, 1910	118	119	Kan. C. Wyan. & N. W.—1st, 5s, 1938	85	85	Peoria & Pek. Union—1st, 6s, 1921	110	110
Chicago & Pacific Div., 6s, 1910	118	119	Kings Co. P. El. 1st, 5½s, g. u. A, 1929	101½	101½	2d mortg., 4½s, 1921	100	100
Mineral Point Div., 5s, 1910	103	105	Lake Erie & West.—2d g., 5s, 1941	102	102	Pitts. & L. E.—2d g., 5s, "A", 1922	100	100
C. & L. Sup. Div., 5s, 1921	110	110	L. Sh. & M. So.—C. P. & A.—7s, 1892	115	117½	Pitts. Mc. K. & Y.—1st 6s, 1932	98½	98½
Fargo & South, 6s, Assu., 1924	105½	105½	Buff. & Er.—New bonds, 7s, 1898	117½	117½	Pitts. Painsv. & F.—1st, 5s, 1916	100	100
Inc. conv. sink. fund, 5s, 1916	105½	105½	Det. M. & T.—1st, 7s, 1906	112	112	Pitts. Shen. & L. E.—1st, 5s, 1940	100	100
Dakota & Gt. South, 5s, 1916	105½	105½	Kal. All. & G. R.—1st gu. 5s, 1938	112	112	Pitts. Y'g'st. & A.—1st, 5s, con. 1927	100	100
Ill. & Nor. main line—6s, 1910	106½	106½	Mahon's Coal RR.—1st, 5s, 1934	103½	104½	Pres. & Ariz. Cent.—1st, 6s, g. 1916	100	100
Ches. & N. W.—30 year deb. 5s, 1921	109	109	Lehigh V. N. Y.—1st gu. 4½s, 1940	112	112½	2d income 6s, 1916	85	85
Escanaba & L. S. 1st, 6s, 1901	109	109	Lehigh V. Term.—1st gu. 5s, g. 1941	116	116	Equip. M. s. l. g., 5s, 1927	78	78
Des M. & Minn.—1st, 7s, 1907	126½	126½	Litchf. Car. & West.—1st 6s, g. 1946	116	116	Atl. & Char.—1st, pref. 7s, 1897	102	102
Iowa Midland—1st, 7s, 1898	113	113	Long Island—1st, 7s, 1898	116	116	do do Income, 6s, 1900	100	100
Peninsula—1st, conv., 7s, 1898	113	113	N. Y. & R'way B.—1st, g. 5s, 1927	22½	22½	Wash. O. & W.—1st, 4½s, g. u. c., 1924	84½	84½
Chic. & Milwaukee—1st, 7s, 1898	128½	128½	2d mortg., inc., 1927	117	117	Rich. & W. Pt. Term.—6s, '97, tr. rec.	84½	84½
Win. & St. P.—2d, 7s, 1907	112	112	N. Y. & M. Beach.—1st, 7s, 1897	106½	106½	Col. trust 5s, 1914, tr. rec.	78	78
Ill. & Mad.—1st, 6s, 1905	106½	106½	N. Y. B. & M. B.—1st con. 5s, g. 1935	117	117	Rio Gr. Junct.—1st, guar. g., 5s, 1898	81	81
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	Brookl'n & Montauk—1st, 6s, 1911	106½	106½	Rio Grande So.—1st, g., 5s, 1940	38	38
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	1st, 5s, 1911	106	106	St. Jos. & Gr. Is.—2d inc., 1925	71	71
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	Smithtown & P. T. Jell.—1st, 7s, 1901	108	108	Kan. C. & Omaha—1st, 5s, 1921	101½	101½
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	Louis. Evans & S. L. Con. 5s, 1939	110½	110½	St. L. A. & T. H.—2d pref. 7s, 1894	105	105
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	Louis. & Nash.—Cecil Br., 7s, 1907	109	114	2d m. inc. 7s, 1894	62½	62½
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	E. H. & Nash.—1st 6s, g., 1919	109	114	Dividend bonds, 1894	112	112
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	Pennacola Division, 6s, 1920	118½	118½	Bellev. & So. Ill.—1st, 8s, 1896	110	110
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	St. Louis Division, 1st, 6s, 1921	60	60	Bellev. & Car.—1st, 6s, 1923	100	100
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	2d, 3s, 1980	112	112½	Chi. St. L. & Pad.—1st, g. d. 5s, 1917	100	100
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	Leb. Branch Extension, 1893	104	104	St. Louis 80.—1st, g. d. 4s, 1931	70	70
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	Nashv. & Decatur—1st, 7s, 1900	104	104	do do 2d income, 5s, 1931	113½	113½
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	S. L. 6s—S. & N. Ala., 1910	104	104	Car. & Shawt.—1st, g. 4s, 1932	100	100
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	50 year 5s, g., 1937	102	102	St. L. & S. F.—2d 6s, g., cl. A, 1906	100	100
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	50 year 5s, g., 1937	102	102	Equip., 7s, 1895	100	100
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	Pena. & At.—1st, 6s, gold, 1921	102	102	General 5s, 1931	92½	92½
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	Collat. trust, 5s, g., 1931	74½	75	1st, trust, gold, 5s, 1987	80	80
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940	95	95	Consol. guar., 4s, 1990	67	68
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	Lou. N. O. & Tex.—1st, 4s, 1934	104	104	Kan. City & S.—1st, 6s, g., 1916	90	90
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	2d mort., 5s, 1934	104	104	Pt. S. & V. B. 6s.—1st, 6s, 1910	100	100
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	Louis. St. L. & Tex.—2d g., 6s, 1917	104	104	Kansas Midland—1st, 4s, g. 1937	100	100
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	Manhattan Ky.—Cons. 4s, 1990	104	104	St. Paul & Duluth—1st, 5s, 1931	106	106
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	Manito. S. W. Coloniza'n.—5s, g. 1935	104	104	2d mortgage 5s, 1917	103½	103½
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	Memphis & Char.—6s, gold, 1924	104	104	St. Paul Minn. & M.—1st, 7s, 1909	118	120
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	1st con. Tenn. lien, 7s, 1915	104	104	2d mort., 6s, 1909	118	120
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	Mexican Cent. Cons.—4s, g., 1939	104	104	Minneapolis Union—1st, 6s, 1922	116	116
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	1st, cons. income 3s, g., 1939	104	104	Mont. Cen.—1st, guar., 6s, 1937	103	104
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	Mexican National—1st, g., 6s, 1927	104	104	1st guar. g. 5s, 1937	100	100
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	2d, income, 6s, "A", 1917	104	104	East. Minn.—1st div. 1st 5s, 1908	100	100
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	Michigan Central—6s, 1909	104	104	San Fran. & N. P.—1st, g., 5s, 1919	100	100
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	Coupon, 5s, 1931	104	104	South Carolina—2d, 6s, 1931	100	100
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	Mortgage 4s, 1940	104	104	So. Pac. Coast—1st, guar., 4s, 1937	100	100
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	Mt. L. S. & W. Coloniza'n.—5s, 1907	104	104	Ter. RR. & N. of St. L.—1st, 4s, 1939	100	100
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	Mich. Div., 1st, 6s, 1924	104	104	Texas Central—1st, s. l., 7s, 1909	100	100
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	Ashland Division—1st, 6s, 1925	104	104	1st mortgage, 7s, 1911	100	100
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	Incomes, 1910	104	104	Texas & New Orleans—1st, 7s, 1905	100	100
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	Minn. & St. L.—1st, g. 7s, 1927	104	104	Sabine Division, 1st, 6s, 1912	100	100
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	Iowa Extension, 1st, 7s, 1909	104	104	Third Avenue (N. Y.)—1st, 5s, 1937	100	100
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	2d mortg., 7s, 1891	104	104	Tol. A. A. & Cad.—6s, 1917	100	100
Ill. & C. & St. P.—1st, 5s, 1909	106½	106½	Southwest Ext.—1st, 7s, 1910	104</				

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS		Latest Earnings Reported.				Jan. 1 to Latest Date.			
		Week or Mo	1892.	1891.		1892.	1891.		
Allegheny Val.	May		215,358	197,395	1,001,084	964,601			
Atch. T. & S. Fe.	4th wk July		975,531	959,556	18,970,298	17,706,059			
Half owned	July		47,284	38,163	1,026,214	970,830			
Total system	4th wk July		1,025,814	997,718	19,996,511	18,676,890			
St. L. & San F.	4th wk July		231,646	218,516	3,723,289	3,621,375			
Half owned	4th wk July		46,954	37,304	1,005,095	951,285			
Tot. S. L. & S. F.	4th wk July		278,600	255,820	4,728,383	4,572,660			
Agg. total	4th wk July		1,304,414	1,253,538	24,724,894	23,249,550			
Atlanta & Flor.	May		50,590	57,034	303,962	341,553			
Atlanta & Fla. R.	June		8,446	7,985					
Atlanta & W. Pt.	June		28,632	27,559	208,792	217,082			
B. & O. East Lines	June		1,571,405	1,544,010	9,214,489	8,729,018			
Western Lines	June		459,178	455,592	2,927,053	2,636,837			
Total	June		2,030,583	1,999,603	12,141,542	11,365,855			
Bal. & O. Southw.	4th wk July		69,413	78,468	1,441,526	1,310,060			
Balt. & Ham'ds	June		1,790	1,504	23,787	9,033			
B. & Atlantic	July		3,233	3,463	10,337	30,274			
B. & Tenn. R.	July		21,206	17,941	110,476	92,294			
Brooklyn Elev.	June		140,920	135,092					
Buff. Roch. & Pitt.	1st wk Aug		63,600	60,224	1,840,329	1,598,288			
Bur. C. Rap. & N.	July		315,055	272,673	2,256,739	1,880,264			
Canada & Atl.	June		77,626	76,670	299,803	304,241			
Canadian Pacific	1st wk Aug		416,000	391,000	12,028,489	11,103,056			
Car. Cum. G. & Ch.	June		1,143	3,330	16,095	21,853			
Car. Midland	June		6,006	6,197	31,868	33,832			
Central of N. J.	June		1,104,096	1,250,443	6,740,213	6,509,298			
Central Pacific	June		1,332,641	1,495,162	6,794,520	7,669,697			
Central of S. C.	May		6,506	5,608	44,248	43,501			
Char. Clin. & Chic	July		9,500	13,375	79,310	85,571			
Charleston & Sav.	May		53,421	61,591	310,027	369,871			
Char. Sum. & N.	July		9,100	8,630	79,966	57,873			
Cheraw. & Darl.	June		4,399	5,411	38,386	52,851			
Cheraw. & Sallab.	May		834	1,127	8,649	11,762			
Ches. & Ohio	1st wk Aug		205,167	206,215	5,284,493	5,085,770			
Ches. O. & W.	3 wk July		108,669	133,011	1,147,046	1,216,042			
Chic. Bur. & No.	June		152,963	157,387	971,861	967,453			
Chic. Burl. & Q.	June		3,326,295	2,609,198	18,236,840	14,769,587			
Chic. & East. Ill.	1st wk Aug		93,700	89,000	2,296,668	2,162,286			
Chicago & Erie	June		202,137	210,132	1,361,272	1,224,414			
Chio. Kal. & S.	June				23,947	24,468			
Chio. Mil. & St. P.	1st wk Aug		624,926	512,644	18,072,397	15,129,990			
Chio. N. & W. N.	June		2,970,238	2,375,595	14,863,196	12,160,353			
Chio. Peo. & S. L.	1st wk Aug		29,967	20,595	735,188	632,246			
Chio. R. I. & P.	July		1,475,167	1,376,819	9,556,765	8,534,447			
Chio. St. P. & K. C.	4th wk July		125,844	126,892	2,670,927	2,364,083			
Chio. St. P. M. & O.	June		768,987	576,274	3,985,481	3,218,928			
Chio. & W. Mien	4th wk July		49,636	53,048	1,078,154	955,484			
Cin. Ga. & Ports.	July		6,248	6,152	37,286	36,204			
Cin. Jack. & Mac.	4th wk July		19,318	19,579	377,325	409,228			
Cin. N. O. & T. P.	4th wk July		136,283	142,843	2,410,035	2,443,909			
Ala. Gr. South.	4th wk July		57,903	60,058	984,974	1,063,578			
N. Ori. & N. E.	4th wk July		54,487	36,792	702,563	632,559			
Ala. & Vicksb.	4th wk July		25,884	19,658	344,776	341,165			
Vicksb. Sh. & P.	4th wk July		17,100	17,943	295,372	321,229			
Arlianger Syst.	4th wk July		289,457	277,295	4,735,720	4,802,441			
Cinn. Northw. N.	July		1,828	1,474	11,418	11,854			
Cin. Ports. & V.	July		22,641	23,500	134,841	129,251			
Col. & Mayes	July		1,103	1,145	8,083	6,998			
Cin. Wab. & Mich.	June		71,725	65,122	391,133	310,555			
Clev. Akron & Col.	4th wk July		24,223	29,980	554,295	530,171			
Clev. Can. & So.	July		81,866	71,271	373,080	314,039			
Cin. Ch. & E. L.	4th wk July		427,628	440,201	7,713,501	7,480,364			
Peo. & East'n	4th wk July		53,801	56,034	991,720	994,176			
Clev. & Marietta	July		24,292	25,049	180,903	194,478			
Colo. Midland	4th wk July		61,104	71,226	1,217,834	1,161,202			
Col. H. V. & Tol.	July		277,582	313,733	1,831,353	1,690,578			
Col. Shawnee & H.	July		56,237	55,961	384,488	279,363			
Colusa & Lake.	July		2,280	2,749	12,361	13,485			
Conn. River	June		101,552	92,528	562,970	516,276			
Current River	4th wk July		4,263	4,357	106,823	87,683			
Denn. & Rio Gr.	1st wk Aug		181,300	175,000	5,139,227	4,794,088			
Des M. No. & W.	July		33,376	24,796	224,321	178,116			
Det. Bay C. & Alp.	July		27,100	41,771	210,011	218,632			
Det. Laus. & No.	4th wk July		26,149	32,235	658,207	666,080			
Duluth & S. S. & A.	3d wk July		62,024	64,179	1,192,759	1,084,804			
Duluth & Winn.	July		8,233	6,262	71,224	43,596			
E. Tenn. Va. & Ga.	July		488,549	545,991					
Elgin Jol. & East.	July		67,494	65,853	463,936	376,096			
Evans. & Ind. Pils.	1st wk Aug		7,655	8,236	210,372	201,533			
Evans. & T. H.	1st wk Aug		30,041	28,131	738,295	705,462			
Fitchburg	June		693,149	605,780	3,533,338	3,307,217			
Flint. & P. Mac.	4th wk July		61,224	68,737	1,682,102	1,686,199			
Florence	May		1,623	1,752	17,363	22,256			
Fl. W. & Rio Gr.	4th wk July		7,546	7,333	196,412	124,448			
Ga. Car. & No.	May		17,540	7,776	69,121	51,220			
Georgia RR.	June		100,268	111,286	695,038	904,974			
Geo. So. & Fla.	July		61,864	78,886	431,443	437,088			
Georgetown & W. M.	May		4,063	3,786	20,696	18,299			
Gr. Rap. & Ind.	4th wk July		60,850	73,465	1,406,997	1,342,892			
Cin. R. & Ft. W.	4th wk July		14,915	14,338	273,605	248,762			
Other lines	4th wk July		5,409	6,917	135,883	132,387			
Total all lines	4th wk July		86,874	93,720	1,813,783	1,721,400			
Grand Trunk	Wk July 30		388,948	378,396	10,906,399	10,453,722			
Chic. & Gr. Tr.	Wk July 30		58,944	65,288	2,168,283	2,077,001			
Det. Gr. H. & M.	Wk July 30		21,154	24,386	655,555	623,631			

ROADS.	Week or Mo	Latest Earnings Reported				Jan. 1 to Latest Date.			
		1892.	1891.	1892.	1891.				
		\$	\$	\$	\$				
Gulf & Chicago.	July.	2,171	2,864	19,192	20,796				
Great North'n.	July.								
St. P. M. & M.	July.	984,631	825,016	6,573,482	5,134,403				
East. of Minn.	July.	119,048	72,896	591,127	487,842				
Montana Cent.	July.	74,685	103,406	645,806	725,965				
Tot. system.	July.	1,178,367	1,001,318	7,810,414	6,348,110				
Humes' & Shen.	July.	9,500	13,295	77,700	88,699				
Hutch. & South'n.	July.	10,224	7,153	49,018	36,047				
Illinois Cent'r.	July.	1,468,380	1,501,856	10,479,105	10,063,149				
Ind. Dec. & West.	July.	43,614	51,180	259,813	260,168				
In. & Gt. North'n.	4th wk July.	100,609	104,172	1,957,163	1,990,986				
Interoc. (Mex.)	Wk July 16.	29,748							
Iowa Central.	1st wk Aug.	32,769	33,799	1,050,194	940,334				
Iron Railway.	July.	2,602	2,359	19,244	20,680				
Johns. & W.	June.	47,435	44,854	466,712	449,496				
Kan. & Mich.	4th wk July.	9,857	8,279	213,515	176,592				
Kan. C. Cl. & Sp.	4th wk July.	5,856	6,243	178,600	188,743				
K. C. F. & M. Mem.	4th wk July.	106,492	108,433	2,760,725	2,580,565				
K. C. Mem. & Bir.	4th wk July.	22,512	27,353	594,928	636,300				
Kan. C. W. & N. W.	June.	21,034	20,102	159,916	136,284				
Keokuk & West.	4th wk July.	8,594	9,794	214,096	216,587				
L. Erie All. & So.	June.	6,544	5,688	39,513	34,974				
L. Erie & West.	1st wk Aug.	67,840	86,910	1,959,045	1,843,670				
Lehigh & Hud.	July.	40,083	37,472	243,769	238,556				
Lehigh Valley.	May.	1,567,463	1,431,110						
L. Rock & Mem.	4th wk July.	9,937	11,341	320,970	358,285				
Long Island.	1st wk Aug.	142,085	139,791	2,526,927	2,412,873				
Louis. & Mo. Riv.	May.	32,348	33,774	170,477	154,588				
Louis. Ev. & St. L.	1st wk Aug.	32,292	35,185	770,337	863,345				
Louis. & Nashv.	1st wk Aug.	481,800	410,495	12,377,447	11,463,619				
Louis. N. A. & Ch.	4th wk July.	88,119	85,868	1,777,395	1,537,819				
Louis. N. O. & I.	4th wk May.	55,788	72,337	1,423,762	1,483,424				
Lou. St. L. & Tex.	1st wk Aug.	13,549	10,132	376,513	290,136				
Memphis & Chan.	July.	105,437	124,753	776,037	889,699				
Mexican Cent.	1st wk Aug.	132,285	128,431	4,300,496	4,150,003				
Mex. National.	1st wk Aug.	82,037	76,258	2,453,049	2,479,770				
Mexican R'w'g.	Wk July 30.	48,000	73,997	1,806,500	2,413,581				
Milwaukee & N.	1st wk Aug.	33,400	34,666	975,699	964,511				
Mineral Range.	July.	11,298	15,193	76,265	78,763				
Mississippi & St. L.	July.	173,676	151,361	1,080,949	950,917				
Mt. St. P. & S. M.	July.	284,397	206,136	1,661,415	1,150,193				
Mo. Kan. & Tex.	1st wk Aug.	158,229	177,452	5,157,195	5,075,842				
Mo. Kan. & W.	1st wk Aug.	501,000	439,000	14,937,000	13,884,000				
Mobile & Ohio.	July.	213,840	268,331	1,803,897	1,786,862				
Monterey & M. G.	April.	57,970	72,534	297,661	293,943				
Nash. Chan. & St. L.	July.	430,035	530,454	2,912,184	2,398,758				
N. Jersey & N. Y.	May.	26,980	23,123	116,512	101,837				
New Or. & So. N.	July.	7,185	11,503	75,548	97,093				
N. Y. C. & H. & R.	July.	3,793,038	3,713,430	25,176,248	23,823,574				
N. Y. L. E. & W.	June.	2,742,729	2,584,494	14,793,803	13,785,924				
N. Y. P. & O. N.	June.	549,742	581,262	3,386,665	3,142,425				
N. Y. & N. J.	March.	475,537	481,930	1,360,488	1,345,717				
N. Y. & North W.	July.	36,888	47,688	300,826	300,826				
N. Y. Ont. & W.	1st wk Aug.	74,820	65,331	2,024,700	1,738,582				
N. Y. Susq. & W.	June.	155,062	155,373	790,134	752,978				
Norfolk & South'n.	June.	42,669		223,363					
Norfolk & West.	1st wk Aug.	214,185	186,307	5,550,820	5,166,383				
North'n Central.	June.	41,224	44,515	363,918	422,998				
North'n Central.	June.	565,171	576,817	3,328,189	3,175,603				
Northern Pacific.	1st wk Aug.	500,167	489,567	12,891,834	13,153,974				
Wis. Ct. Lines.	1st wk Aug.	103,775	110,214	3,271,584	3,187,948				
P. & W. Cent.	1st wk Aug.	609,942	539,708	16,466,119	16,077,013				
Pitts. & Mian.	July.	103,385	105,424	2,377,337	2,391,409				
Ohio River.	4th wk July.	18,325	16,273	378,559	366,162				
Ohio Southern.	July.	46,729	47,673	344,490	306,160				
Omaha & St. L.	May.	38,666	34,246	223,660	177,493				
Oregon Imp. Co.	June.	349,200	329,443	1,823,180	1,863,745				
Pennsylvania P.	June.	5,592,335	5,440,655	32,695,452	31,473,411				
Petersburg Dec. & E.	1st wk Aug.	18,966	18,865	491,477	513,587				
Pittsburg.	June.	48,353	42,847	287,768	260,807				
Phila. & Erie.	June.	419,927	466,276	2,937,477	2,839,387				
Pitt. & Reeds.	June.	1,915,096	1,822,080	10,778,827	9,994,801				
Coal & Iron Co.	June.	1,851,608	1,663,421	10,183,917	9,484,521				
Total both Cos.	June.	3,768,902	3,484,270	20,968,474	19,381,626				
Cent. of N. J.	June.	1,194,099	1,250,443	6,740,213	6,505,268				
Lehigh Valley.	May.	1,567,463	1,434,110						
Hts. Mar. & Ch.	July.	2,253	4,217	22,593	25,097				
Hts. Shen. & L. E.	June.	33,034	27,220	173,494	181,716				
Hts. B. & West'n.	January.	94,819	107,049	94,819	107,049				
Pitts. Cleve. & T.	January.	35,047	23,371	35,047	23,371				
Pitts. Pain. & F.	January.	15,138	15,138	15,138	15,589				
Pitt. & Erie.	4th wk Aug.	42,914	42,626	1,409,101	1,289,163				
Hts. Young & A.	June.	156,168	113,582	687,410	422,399				
Hts. Royal & Aug.	May.	14,922	19,894	103,134	175,652				
Hts. Roy. & W. Car.	May.	13,023	21,230	116,900	190,645				
Hts. & Ariz. Cen.	July.	15,000	16,830	74,397	75,015				
Hts. Quincy & O. C.	July.	21,204	18,619	143,290	141,357				
Hts. & Danville.	January.	432,900	526,900	432,900	526,900				
Hts. Midland.	January.	141,500	183,000	141,500	95,700				
Char. Col. & A.	January.	68,500	95,700		95,700				
Col. & Green.	January.	71,600	90,000	71,600	90,000				
Wash. No. Car.	January.	63,500	82,500	63,500	82,500				
Georgia Pac.	January.	182,900	168,300	182,900	168,300				
Wash. O. & W.	January.	9,726	9,900	9,726	9,900				
Alaska & Spatz.	January.	11,700	14,000	11,700	14,000				
Total Sys'm.	July.	947,413	1,107,020	6,986,986	6,986,986				
Hts. & Petersb.	July.	31,726	29,457	178,772	126,888				
O. G. & South.	4th wk July.	19,791	6,867	347,430	1,428,877				
O. G. West.	1st wk Aug.	38,096	36,300	1,484,690	54,250				
Col. & Folsom.	July.	11,000	36,650	798,316	766,438				
L. A. & H. B.	4th wk July.	32,000	1,815	20,209	11,687				
L. Ken. Ct. & So.	July.	2,464							
L. South'n R'n.	1st wk Aug.	85,700	71,800	2,365,197	2,078,153				
L. Paul & Dul'l	June.	203,557	157,038	1,056,143	975,276				
L. Ant. & A. P.	June.	107,037	137,830	639,196	568,287				
L. Sanders & Ten.	June.	392	608	3,114	448,793				
L. Fran. & N. Pac.	4th wk July.	33,043	30,875	463,745	231,212				
L. V. Am. & Mon.	June.	41,144	35,974	231,212	231,212				
L. V. Fla. & West.	June.	207,275	251,847	1,371,143	1,500,799				
L. V. City & No.	July.	10,063	13,484	88,397	56,881				
L. V. South Bound.	July.	32,330	33,444	192,455	212,150				
L. V. Pacific Co.	May.	15,014		69,396	933,969				
L. Pacific Co.	June.	87,700	114,717	734,353					
L. Pac. Har. & S. A.	June.	324,591	337,215	2,063,149	2,023,876				
L. Louis. & West.	June.	74,665	74,736	4,904,217	2,593,112				
L. Morgan's L. & T.	June.	356,273	371,942	2,490,822	86,436				
L. Y. T. & Mex.	June.	16,621	18,781		740,413				
L. Y. & N. Mex.	June.	126,425	128,730	787,985	5,933,986				
L. Atlantic Sys. d.	June.	904,479	924,626	5,445,900	16,677,638				
L. Total of all.	June.	3,050,993	3,119,351	16,265,525	16,677,638				
L. Pac. RR.	June.	3,960,473	4,051,980	22,111,425	22,611,533				
L. Pac. Div. (Cal.)	June.	204,643	208,615	997,238	969,885				
L. Div. (Cal.)	June.	594,715	515,240	3,581,088	3,045,617				
L. Arizona Div.	June.	171,166	154,471	939,468	967,187				

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date	
	Week or Mo	1892.	1891.		1892.	1891.
So. Pac. RR.-Con		\$	\$	\$	\$	\$
New Mex. Div. June		82,430	82,888	502,939	511,314	
Spar. Un. & Col. May		7,335	8,627	44,395	55,979	
Station Isl. R. T. June		121,918	118,760	458,728	448,072	
Stony Creek & C. June		5,674	5,492	14,193		
Summit Valley June		99,984	107,995	446,282	616,561	
Tenn. Branch June		86,585	91,877	477,871	464,661	
Lykens Valley June		186,569	199,872	1,144,152	1,081,220	
Totl both Co's June		15,155	16,197	102,746	106,991	
Tenn. Midland July		14,474		55,402		
Texas Central March		104,541	111,003	3,534,865	3,737,953	
Texas & Pacific		3,102	4,224	21,398	21,232	
Tex. & Val. & N. W. June		92,388	84,756	617,332	583,223	
Tol. A. & N. M. July		8,381	6,350	191,271	196,970	
Tol. Col. & C. 1st wkAug		34,734	32,904	886,607	830,788	
Tol. P. & West. 1st wkAug		17,369	24,074	542,598	521,258	
Tol. St. L. & K. C. 1st wkAug		52,600	50,329	1,176,769	1,079,997	
Tol. & So. Haven July		2,570	2,781	14,539	15,447	
Utah & Del. June		36,821	36,016	171,253	158,161	
Union Pacific						
Or. S. L. & U. N. May		585,709	616,765	2,626,843	3,039,784	
Or. Ry. & N. Co. May		340,936	466,641	1,548,841	2,132,482	
Un. Pac. D. & G. May		511,690	474,462	2,192,917	2,011,963	
St. Jo. & G. W. 1st wkAug		23,400	21,400	660,304	457,191	
Alloth. lines May		1,740,740	1,721,597	8,500,764	7,980,935	
Tot. U. P. Sys. May		3,260,373	3,344,284	15,320,744	15,465,020	
Cent. Br. & L. N. May		92,027	49,458	495,645	255,861	
Tot. cont'd May		3,352,400	3,393,742	15,816,389	15,723,881	
Montana Un. May		90,809	45,469	450,520	348,807	
Leav. Top. & S. May		2,025	2,436	15,691	11,974	
Man. Al. & Bur. May		4,195	3,463	16,732	16,732	
Jointw. Ind. May		97,030	51,370	422,944	377,485	
Grand total July		3,400,918	3,419,427	16,057,861	15,912,624	
Vermont Valley June		17,107	15,823	89,629	82,563	
Wabash June 1st wkAug		297,500	315,000	7,884,320	7,650,764	
West Jersey June		151,607	146,666	711,616	692,736	
W. V. Cen. & P. S. July		85,680	85,970	618,118	633,413	
Western of Ala. June		37,124	35,450	226,584	263,215	
West. N. Y. & Pa. July		299,500	333,849	1,907,162	2,009,602	
West Vir. & Pa. May		30,190	11,430			
Wheeling & L. E. 1st wkAug		28,339	25,565	837,914	738,040	
Wil. Col. & Aug. May		60,645	67,938	360,160	443,154	
Wrighter & Ten. July		5,462	6,214	35,076	52,580	

* Figures cover only that part of mileage located in North Carolina. Earnings given are on whole Jacksonville Southeastern System. Kansas City & Pacific included in both years. d Includes earnings from ferries, etc., not given separately. Mexican currency. f Figures include Rome Watertown & Ogdenburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:
The 36 roads which have thus far furnished their returns for the 1st week of August show 5.40 per cent gain in the aggregate.

1st week of August.	1892.	1891.	Increase.	Decrease.
Buffalo Roch. & Pittsb...	\$ 63,600	\$ 60,224	\$ 3,376	
Canadian Pacific	416,000	391,000	25,000	
Chesapeake & Ohio	205,167	206,215		1,048
Chicago & East. Illinois	93,700	89,000	4,700	
Chicago Mil. & St. Paul	624,926	612,634	112,292	
Chicago Peoria & St. L.	29,967	20,595	9,372	
Denver & Rio Grande	181,300	175,000	6,300	
Evansville & Indianap.	7,655	8,236		581
Evans & Terre Haute	30,041	28,131	1,910	
Iowa Central	32,769	33,979		1,210
Lake Erie & Western	67,840	86,910		19,070
Long Island	142,085	139,791	2,294	
Louisv. Evansv. & St. L.	32,292	35,185		2,893
Louisville & Nashville	421,800	410,475	11,325	
Louisv. St. Louis & Texas	13,319	10,132	3,187	
Mexican Central	132,289	125,031	7,258	
Mexican National	82,097	76,258	5,839	
Milwaukee & Northern	33,400	34,666		1,266
Mo. Kansas & Texas	185,229	177,452	7,777	
Mo. Pacific & Iron Mt.	501,060	459,000	42,060	
New York Ont. & West.	74,820	65,381	9,439	
Norfolk & Western	21,135	18,307	2,828	
Northern Pacific	500,167	483,557	16,600	
Wisconsin Central	109,775	110,214		439
Ohio & Mississippi	103,325	105,544		2,219
Peoria Dec. & Evansv.	18,986	18,865	121	
Pittsburg & Western	42,014	47,926		5,912
Rio Grande Western	32,000	36,300	1,700	
St. Joseph & Gr. Island	23,400	21,400	2,000	
St. Louis southwestern	85,700	71,800	13,900	
Texas & Pacific	104,541	111,003		6,459
Toledo Col. & Cinn.	8,381	6,350		
Toledo & Ohio Central	34,734	32,904	1,830	
Toledo St. L. & Kan. City	52,600	50,329	2,271	
Wabash	297,500	315,000		17,500
Wheeling & Lake Erie	28,339	25,565	2,774	
Total (36 roads).....	5,032,946	4,774,069	317,174	58,297
Net increase (5.40 p. c.).....			258,877	

The final statement for the 4th week covers 75 roads and shows 0.13 per cent gain in the aggregate. There was an extra Sunday in that week the present year.

4th week of July.	1892.	1891.	Increase.	Decrease.
Provy report'd (34 roads)	\$ 6,639,377	\$ 6,627,160	\$ 294,446	\$ 282,229
Atch. Top. & S. Fe.	978,531	939,558	18,975	
Roads j'tly owned	47,284	38,163	9,121	
St. Louis & S. Fr.	231,616	215,516	16,100	
Roads j'tly owned	46,654	37,504	9,150	
Balt. & Ohio southwest'n	69,413	74,463		9,053
Chicago & Grand Trunk	58,944	65,281		6,344
Chic. St. P. & Kan. City	125,844	128,892		1,048
Chicago & West Michigan	49,636	53,043		3,412
Cincinnati Jack. & Mack	19,318	19,579		261
Cin. N. O. & T. Pac. (5 roads)	289,457	277,295	12,162	
Cleve. Akron & Columbus	24,223	29,980		5,757
Cleve. Cin. Chic. & St. L.	427,628	410,201	12,573	
Peoria & Eastern	53,801	56,034		2,233
Colorado Midland	81,108	71,226	10,118	
Current River	4,263	4,357		94

4th week of July.	1892.	1891.	Increase.	Decrease.
Detroit Gr. H. & Milw...	\$ 21,154	\$ 24,386		\$ 3,232
Detroit Lans. & Northern	26,119	32,235		6,096
Flint & Pere Marquette	61,234	68,737		7,513
Fl. Worth & Rio Grande	7,546	7,333	213	
Grand Rapids & Indiana	66,950	73,465		6,515
Cincinnati R. & Ft. W.	14,915	14,338	577	
Other lines	5,409	6,917		1,508
Internat'l & Gt. North'n	100,609	104,172		3,563
Kan. City & Mem.	9,857	8,279	1,578	
Kan. City Cln. & Spring	5,566	6,243		387
Kan. City Ft. S. & Mem.	106,492	103,433		1,941
Keokuk & Western	22,512	27,353		4,841
Little Rock & Memphis	8,504	9,791		1,280
Mo. Kansas & Texas	9,937	11,341		1,404
Ohio River	275,033	258,717	18,356	
Rio Grande Western	18,325	16,275	2,050	
St. L. Alt. & T. H. Br'ches	95,000	94,200	800	
San Francisco & No. Pac.	32,090	36,650		4,560
Texas & Pacific	33,043	30,875	2,168	
Toledo Col. & Cincinnati	174,680	167,365	7,315	
Toledo Peoria & West'n	12,100	9,793	3,302	
Total (75 roads).....	10,252,021	10,233,247	396,353	332,379
Net increase (0.13 p. c.).....			13,774	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 23. The next will appear in the issue of August 20.

Roads.	Gross Earnings		Net Earnings	
	1892.	1891.	1892.	1891.
Buff. Roch. & Pittsb. b. June	\$ 251,842	\$ 236,303	\$ 76,816	\$ 109,225
Jan. 1 to June 30...	1,506,024	1,315,727	429,966	423,322
July 1 to June 30...	2,939,036	2,542,157	917,040	751,856
Cleve. Can. & So. b. June	81,866	71,271	30,122	26,306
Jan. 1 to June 30...	375,080	314,039	133,140	108,072
July 1 to June 30...	777,399	648,678	274,885	233,651
Deny. & R. Grande b. June	775,284	714,169	315,441	288,981
Jan. 1 to June 30...	4,212,527	3,865,938	1,708,152	1,197,161
July 1 to June 30...	8,850,938	8,590,919	3,709,353	3,340,617
Flint & Pere Marq. a. June	122,069	220,073	60,079	57,672
Jan. 1 to June 30...	1,467,000	1,461,087	417,904	372,045
Mexican National June	325,523	330,750	118,203	86,586
Jan. 1 to June 30...	1,980,656	2,078,505	626,587	565,465
Norfolk & South'n b. June	42,669		18,956	
Jan. 1 to June 30...	223,363		87,071	
St. L. A. & T. H. behs. b. May	106,416	106,063	34,627	40,908
Jan. 1 to May 31...	581,703	552,327	223,653	212,284
San Fran. & N. Pac. a. July	86,407	84,544	39,556	37,094
Jan. 1 to July 31...	463,745	449,793	127,867	141,808
Toledo & O. Cent. b. June	134,826	119,988	41,764	36,192
Jan. 1 to June 30...	720,741	661,505	233,995	217,094
July 1 to June 30...	1,561,339	1,501,823	541,719	501,989
W. Va. Cent. & Pittsb. July	85,680	85,970	28,601	28,536
Jan. 1 to July 31...	618,118	633,413	207,274	203,650

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings	
	1892.	1891.	1892.	1891.
Flint & Pere Marq. June	\$ 49,818	\$ 48,456	\$ 10,261	\$ 9,216
Jan. 1 to June 30...	297,343	282,744	120,560	89,301

ANNUAL REPORTS.

Mobile & Ohio Railroad.

(For the year ending June 30, 1892.)

In advance of the annual report, the statistics for the year have been obtained for the CHRONICLE as follows:

OPERATIONS.				
	1888-89.	1889-90.	1890-91.	1891-92.
Total miles operated.	687	687	687	687
Operations—				
Passengers carried...	535,247	617,215	695,755	648,456
Passenger mileage...	18,993,252	19,586,735	20,316,267	19,985,202
Av. rate, p. pass p. m.	2.31c	2.36c	2.36c	2.32c
Tons moved...	1,315,310	1,456,542	1,615,296	1,605,918
Tons moved one m.	218,376,431	255,775,055	306,192,330	302,096,982
Av. rate, p. ton p. m.	0.96c	0.912c	0.866c	0.815c
EARNINGS, EXPENSES AND CHARGES.				
	1888-89.	1889-90.	1890-91.	1891-92.
Total gross earnings...	\$ 2,881,473	\$ 3,173,431	\$ 3,559,138	\$ 3,443,760
Tot. oper. expenses...	1,844,187	2,001,134	2,236,542	2,241,919
Taxes and insurance	102,506	101,379	106,883	115,548
Net earnings...	934,780	1,070,918	1,215,712	1,086,293
Interest and rentals...	709,901	954,329	1,038,264	1,044,131
Surplus...	224,879	116,589	157,448	42,162
There should be added to the \$42,162 surplus as above in 1891-92 the balance on hand June 30, 1891, \$17,415, and proceeds of bonds and stock sold, making \$306,487 in all.				
Receipts as above...				\$206,487
Expended for new equipment and additions to property—				
Principal car trust debt, matured and paid...				\$117,655
Cost 200 coal cars...				69,900
Real estate, gravel pits, etc.				4,350
New buildings and extension, M. & O.				18,714

Boston & Albany Railroad.

(For the year ending June 30, 1892.)

The Boston & Albany is the first of the great railroad companies to issue its printed report for the fiscal year ending June 30, 1892. The report says:

"The balance carried to the credit of profit and loss is \$22,060, making a total credit of \$122,229. The actual net result of the operation of the road for the year, after paying dividends and fixed charges, was \$65,066, but from this amount has been deducted the sum of \$43,006 paid to the United States Government in compromise settlement of an old suit for internal revenue taxes.

"There has been an increase in revenue over last year in passenger, freight and miscellaneous receipts of \$647,094. Expenses have kept pace with receipts—increased, \$595,432. The permanent way, track, rolling stock, buildings and other property are in excellent condition." * * *

"Within the limits of the city of Boston, at Allston, large and valuable additions have been made to the real estate of the company, the trustees of the improvement fund having purchased and paid for, out of the fund, about eighty acres. While this amount of land is largely in excess of the present wants of the company, it seemed wise to anticipate the needs of the business of the road and provide for its future interests.

"Steady progress has been made to promote the abolition of grade crossings." * * * "The total amount paid out by the company in two years to abolish these crossings has been \$532,699, and the company has received from the Commonwealth, cities and towns and other railroads the sum of \$139,326, leaving the net amount expended to date \$393,372."

"The capital stock of the company is now \$25,000,000, an increase during the year of \$5,000,000. These new shares were issued to the stockholders at par, to redeem the \$5,000,000 seven per cent twenty-year bonds maturing February 1, 1892. The number of stockholders of the company June 30, 1892, was 8,099. Number of stockholders owning from 1 to 20 shares, 5,508; from 20 to 50 shares, 1,343; from 50 to 100 shares, 648; from 100 to 200 shares, 340; from 200 and upwards, 260.

This statement would indicate that the stock is widely distributed and owned largely by small holders. There are 6,914 Massachusetts stockholders, owning 216,041 shares, and 1,185 foreign holders, owning 33,959 shares.

The improvement and Ware River funds have received during the year \$125,517 90 dividends, interest and premiums from the securities held by the trustees, and they now stand charged with \$1,793,892 51.

A part of the improvement fund has recently been invested in land in Boston, and the trustees will be reimbursed by the company for this outlay at some future time.

The operations, earnings, &c., for three years were as below given, compiled for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.

Operations	1889-90.	1890-91.	1891-92.
Passengers carried.....	11,295,637	11,688,069	12,095,467
Passenger mileage.....	201,128,880	211,852,182	217,796,211
Freight (tons) carried.....	3,583,115	3,813,873	4,236,575
Freight (tons) mileage.....	402,241,133	401,069,271	446,622,991
Earnings—			
Passengers.....	3,768,860	3,883,452	4,018,100
Freight.....	4,446,586	4,373,988	4,725,913
Mail, express, &c.....	935,623	958,782	1,119,303
Total gross earnings...	9,151,069	9,216,222	9,863,316
Operating expenses			
Maintenance of way, &c.....	1,162,471	1,565,151	1,610,559
Maintenance of equipment.....	1,218,837	1,189,433	1,453,656
Transportation expenses.....	3,722,862	3,876,126	4,154,324
General.....	172,607	177,041	184,344
Total (including taxes).	6,276,777	6,807,751	7,403,183
Net earnings.....	2,874,292	2,408,471	2,460,133

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.
Net earnings.....	2,874,292	2,408,471	2,460,133
Disbursements—			
Rentals paid.....	78,000	78,000	78,000
Interest on debt.....	662,900	662,900	517,067
Dividends (\$ per cent).....	1,600,000	1,600,000	1,800,000
Total disbursements...	2,340,900	2,340,900	2,395,067
Balance, surplus.....	533,392	67,571	*65,066

* Deducting Government claim allowed, \$43,006, leaves surplus \$22,061.

BALANCE SHEET JUNE 30.

	1890.	1891.	1892.
Assets—			
Cost of road and equip'm't.....	27,514,117	27,514,117	27,514,117
Hudson River bridges.....	475,485	475,485	475,485
Other permanent invest's.....	1,820,051	1,913,704	1,938,378
B. & A. 7 per cent bonds.....	305,611	305,611	305,611
Materials and supplies.....	323,063	466,566	301,477
Due from co's and individ's.....	415,164	765,164	365,164
Trustees' improv'm't fund.....	1,559,109	1,662,699	1,793,832
Cash.....	943,987	638,909	849,804
Total assets.....	33,052,976	33,742,255	33,238,257
Liabilities—			
Stock, common.....	20,000,000	20,000,000	25,000,000
Payments on Jan., '92, stk.....	527,320	527,320	527,320
Funded debt.....	10,858,000	10,858,000	5,875,000
Int. and rent's due & acc'd.....	195,558	195,558	40,725
Unclaimed divid's and int.....	402,758	401,809	562,976
Ledger balances.....	267,454	259,200	96,996
Improvement fund.....	1,180,108	1,278,010	1,403,528
Sinking fund and miscel.....	116,500	122,188	127,404
Profit and loss.....	32,597	100,168	122,229
Total liabilities.....	33,052,976	33,742,255	33,238,257

Denver & Rio Grande Railroad.

(For the year ending June 30, 1892.)

An advance statement gives the results in 1891-92 as below, and states that the \$914,001 surplus has been applied towards the reduction of the company's unfunded liabilities.

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	8,365,136	8,850,921	8,830,947
Operating expenses.....	4,063,351	5,510,03	5,121,593
Net earnings.....	3,559,785	3,340,618	3,709,354
Per cent of expenses to earnings.....	57.43	62.26	58.
Interest on debt, taxes and all other charges to income.....		2,642,632	2,795,353
Balance, surplus.....		*697,886	914,001

* \$591,250 of this was paid to preferred stockholders, leaving \$106,733 as the surplus for the year.

Kansas City Fort Scott & Memphis Railroad.

(For the year ending June 30, 1892.)

At the meeting in Boston this week the directors voted that the consideration of a dividend upon the contracts for preferred stock be postponed until the result of the earnings of the calendar year 1891 be ascertained, and that the dividend upon the common stock be passed.

The results for the fiscal year ending June 30, 1892, compare with previous years as below. In operating expenses is included \$90,000 spent for rock ballast and equipment.

EARNINGS AND EXPENSES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	4,937,431	4,703,142	4,991,375
Operating expenses.....	3,386,645	3,389,218	3,634,678
Net earnings.....	1,550,786	1,313,924	1,356,693
INCOME ACCOUNT.			
Net earnings.....	1,550,786	1,313,924	1,356,693
Other income.....	60,921	11,893	.....
Total net.....	1,611,707	1,325,727	1,356,693
Deduct—			
Interest on bonds.....	1,004,640	1,030,841	1,043,626
Dividends.....	567,344	1,038,972	1,219,994
Miscellaneous.....	37,908	38,005	85,018
Def. K. C. C. & S. and C. R. RR.....	27,942	64,245	72,829
Total.....	1,637,834	1,342,063	1,404,457
Balance.....	def. 26,127	def. 16,336	def. 47,894

* 8 on pref., 3 1/2 on common. † 4 on pref., 1 on common. ‡ 8 on pref. February, 1892.

Kansas City Memphis & Birmingham Railroad.

(For the year ending June 30, 1892.)

The preliminary report gives the earnings, expenses and charges in the year ending June 30 as below.

The charges include the full amount of interest upon the company's 5 per cent mortgage bonds, and also the amount of the interest accrued on the notes issued under the plan for funding 2 1/2 years' coupons. There was charged to construction \$22,750, against \$27,226 in 1890-91 and \$22,452 in 1889-90.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	1,209,733	1,192,165	1,174,372
Operating expenses.....	784,767	961,248	958,781
Oper. expenses p. c. of earnings. (64.80 p. c.) (80.60 p. c.) (81.60 p. c.)			
Net earnings.....	424,965	230,917	215,591
Miscellaneous interest received.....	440	2,628	99
Traffic guar. K. C. Ft. S. & M. RR.....	24,697	17,495	20,787
Total.....	450,103	251,040	236,477
Charges.....	400,342	427,105	440,071
Balance.....	sur. 49,760	def. 176,065	def. 203,594

Toledo & Ohio Central Railway.

(For the year ending June 30, 1892.)

In advance of the pamphlet report the statement of results for the fiscal year is given out as follows:

	1888-89.	1889-90.	1890-91.	1891-92.
Miles operated June 30...	235	235	235	235
Earnings—				
Passengers.....	123,092	125,126	134,046	137,815
Freight.....	954,616	1,168,888	1,290,018	1,338,499
Mail, express, &c.....	86,110	94,736	77,778	85,025
Total earnings.....	1,163,818	1,388,750	1,501,822	1,561,339
Oper. expenses and taxes.....	819,292	843,111	1,033,807	1,055,033
Net earnings.....	344,526	545,639	468,015	506,306
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	344,526	545,639	468,015	506,306
Other income.....	22,084	30,760	33,018	25,364
Total.....	366,610	576,399	501,033	531,670
Deduct—				
Interest on bonds.....	150,000	150,000	150,000	150,000
Interest on car trusts.....	37,088	31,636	36,878	31,226
Rentals.....	29,256	30,133	33,019	34,267
Dividends.....		92,625	167,968	294,488
Miscellaneous.....	438	555	148.2	3,738
Total.....	216,782	304,949	402,665	513,719
Balance, surplus.....	149,828	271,450	98,368	18,151

BALANCE SHEET JUNE 30.

Assets.		1891.	1892.
Cost of road and equipment.....		9,671,180	9,709,163
Bills and accounts receivable.....		215,849	302,819
Investments.....		3,000,000	2,917,000
Supplies.....		98,329	87,997
1st mortgage interest unearned.....		84,000	52,774
Car trust interest.....		2,497	9,490
Cash.....		78,652	.....
Cash with the Un. Trust Co. for dividends, &c.....		.....	.....
Total assets.....		13,158,507	13,079,153
Liabilities.		1891.	1892.
Stock, common.....		4,849,000	4,849,000
Stock, preferred.....		3,706,000	3,708,000
1st mortgage bonds.....		3,000,000	3,000,000
Car trusts.....		579,065	431,288
Bills and accounts payable.....		230,839	358,029
Interest coupons, dividends, &c.....		78,917	.....
Income account.....		714,686	732,936
Total liabilities.....		13,158,507	13,079,153

Toledo Columbus & Cincinnati Railway.

(For the year ending June 30, 1892.)

The statement of results for the years 1891-92 is as follows, compared with 1890-91.

EARNINGS AND EXPENSES.

	1890-91.	1891-92.
Miles operated.....	72	72
Earnings—		
Passengers.....	112,459	104,381
Freight.....	203,638	215,467
Mail, express, &c.....	8,530	8,284
Total.....	324,677	328,132
Operating expenses and taxes.....	212,533	229,239
Net earnings.....	112,144	98,893

INCOME ACCOUNT.

	1890-91.	1891-92.
Net earnings.....	\$ 112,144	\$ 98,893
Other income.....	11	262
Total.....	112,155	99,155
Deduct—		
Interest on bonds.....	18,514	52,500
Rentals.....	7,516	7,490
Miscellaneous.....	.....	21,107
Total.....	26,030	81,097
Balance.....	86,125	18,058

Rutland Railroad.

(For the year ending June 30, 1892.)

The annual report of this leased road states that during the past year and up to July 1st inst. there had been expended on the property for rolling stock, equipment and permanent improvements the sum of \$337,593, and the rental has been thereby increased to \$350,204.

Five hundred thousand dollars of the consolidated mortgage 4½ per cent bonds have been sold and the proceeds applied to the payment of the floating indebtedness of the company as it has matured. The cash in the treasury is sufficient to pay the floating debt, and to furnish the additional improvements as provided in the lease.

CASH TRANSACTIONS FOR THE YEAR ENDING JUNE 30, 1892.

Receipts.		Disbursements.	
Cash on hand July 1, 1891:		Notes payable (paid).....	\$496,600
Clement Nat. Bank.....	\$22,212	Interest.....	15,089
Globe Nat. Bank.....	1,882	Taxes and commissions.....	15,077
Rent of railroad.....	350,294	Addison RR. rental.....	15,000
Rent of real estate.....	415	Dividends.....	169,479
Cash bor. temporarily.....	691,600	Coupons, 5 p. c. bonds.....	75,337
Inc. from st'cks & b'nds.....	13,339	Coupons, 6 p. c. bonds.....	89,253
Con. M. 4½ p. c. bonds.....	500,000	Expenses.....	15,999
Int. on money advanced		Stocks and bonds.....	35,417
C. Vt. RR. Co., according		Equipment.....	337,593
to terms of lease.....	1,963	Cash on hand:	
Int'ac'n on \$500,000		State Trust Co.....	100,000
consol. mort., 4½ per		Clement Nat. Bank.....	223,330
cent bonds sold.....	9,375	Globe Nat. Bank.....	2,155
	\$1,590,931		\$1,590,931

Ninth Avenue (Horse) Railroad.

(For the year ending June 30, 1892.)

The following is from reports to the State Railroad Commissioners:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$236,930	\$286,652	\$250,393
Operating expenses (excl. taxes).....	199,963	242,787	226,508
Net earnings.....	\$36,967	\$43,865	\$23,885
Other income.....	6,027	6,384	14,225
Total.....	\$42,994	\$50,249	\$38,110
Deduct—			
Fixed charges.....	\$25,357	\$25,751	\$23,804
Dividends.....	.....	.....	11,427
Total.....	\$25,357	\$25,751	\$35,231
Balance.....	\$17,637	\$24,498	\$2,879

GENERAL BALANCE SHEET JUNE 30, 1892

Assets.		Liabilities.	
Cost of road.....	\$100,230	Capital stock.....	\$800,000
Cost of equipment.....	161,240		
Cash on hand and loans.....	36,302		
Supplies on hand and in use.....	4,244		
Profit and loss (deficit).....	407,984		
Total assets.....	\$800,000	Total liabilities.....	\$800,000

GENERAL INVESTMENT NEWS.

Adirondack & St. Lawrence.—The reported negotiations between the New York Central and Dr. W. Seward Webb for the purchase of the Adirondack & St. Lawrence Railroad are confirmed by Mr. H. Walter Webb, Third Vice-President of the New York Central Railroad. But the road is yet uncompleted, and it will take some time to finish it. It is also stated that no business will be done until after the return of Mr. Depew, who will have to sign the necessary papers.

The Adirondack Road will be pushed to completion and will be, when finished, 178 miles in length. The terms of the transfer have not been made public, but one report says that they will include the guarantee by the New York Central of principal and interest on \$5,000,000 4½ per cent 50-year bonds.

Called Bonds.—The following bonds have been called for payment:

HENDERSON BRIDGE CO.—Twenty-eight 1st mortgage bonds have been designated for redemption at the office of the Central Trust Company on the 1st of September at 105, interest ceasing on that day, viz:

Nos. 182, 301, 325, 348, 377, 543, 545, 586, 596, 599, 648, 666, 897, 1,030, 1,060, 1,063, 1,098, 1,156, 1,239, 1,297, 1,324, 1,346, 1,392, 1,417, 1,579, 1,699, 1,902, 1,969.

Chicago & West Michigan.—A dividend of 1½ per cent has been declared, payable August 15. The gross and net earnings and charges for the six months, January 1 to June 30, were as follows:

	1889.	1890.	1891.	1892.
Gross earnings.....	\$69,192	\$74,409	\$79,447	\$97,023
Expenses.....	491,112	479,609	553,922	672,616
Net earnings.....	178,080	268,800	243,525	244,407
Other income.....	.....	2,340	5,990	dr. 4,441
Total net.....	178,080	271,140	249,515	239,967
Charges.....	116,022	112,385	141,055	138,927
Balance for dividend.....	62,058	158,755	108,430	101,039

Columbus Lima & Milwaukee.—John Blythe, of Crawford County, has been appointed Receiver of this road from Columbus to Defiance, O., by Judge Ricks of the United States District Court at Massillon, O.

Detroit Lansing & Northern.—The gross and net earnings and charges for the six months, Jan. 1 to June 30, were as follows:

	1889.	1890.	1891.	1892.
Gross earnings.....	\$15,787	\$61,832	\$64,733	\$62,891
Expenses.....	400,733	406,526	416,257	448,406
Net earnings.....	115,054	155,303	148,476	114,485
Charges.....	171,179	160,269	157,179	157,523
Deficit.....	56,125	4,966	8,703	43,038

East Tennessee Virginia & Georgia.—Copies of the agreement dated June 27, providing for a reorganization of the East Tennessee Virginia & Georgia, may be had at the Central Trust Co. The agreement is proposed by the majority interest in the extension and general mortgage bonds, and is between the holders of these bonds and a committee consisting of C. Weidenfeld, Chairman; Eugene Kelly, Charles M. Fry, R. T. Wilson and David C. Robinson. Deposit of extension and general mortgage bonds may be made under this agreement up to September 1. The movement is understood to be a defensive one in case of future complications.

Green Bay St. Paul & Minneapolis.—Green Bay Winona & St. Paul.—The Green Bay St. Paul & Minneapolis has been organized by parties identified with the Green Bay Winona & St. Paul, and an extension from Alma Centre on the latter road to St. Paul, a distance of 120 miles, will be built. Bonds and stocks to amount of \$2,500,000 are authorized.

Illinois Central.—The following circular is issued to the stockholders of the Illinois Central Railroad Company:

ILLINOIS CENTRAL RAILROAD CO.,
214 Broadway, N. Y., August 11, 1892.

The annual meeting of the stockholders of the Illinois Central Railroad Company is to be held at the general office of the company in Chicago at noon, Wednesday, the 12th of October, 1892.

The report for the year ended June 30 1892, with the balance sheet and abstracts, will be presented to that meeting; and as usual copies will in the meanwhile be sent to each share-owner of record.

The Board of Directors instruct me to inform you that they have determined to submit to that meeting, with their recommendation for its adoption, the following proposition: "That the capital stock of the company be increased from \$45,000,000 to \$50,000,000, by a new issue of 50,000 shares of \$100 each; each stockholder of record on the 20th of September, 1892, to have the privilege of subscribing at par for one share in respect to every nine shares then registered in his name, provided written advice of his intention to take such proportion of new shares shall be received by the company in New York on or before September 30, 1892. Payment for the new shares to be made in full to the company in New York between the 13th and the 31st days of October, 1892, at the rate of one hundred dollars per share. Certificates for such shares shall be delivered on the third business day after payment in full shall have been made. Stockholders entitled to subscribe for fractions of shares shall, upon payment therefor, receive scrip convertible into full-paid stock when presented in sums of one hundred dollars or multiples thereof. Such scrip shall not draw dividends."

Arrangements have been made for the sale, at par, of such of the new shares as may not be subscribed and paid for by the share-owners within the times above set forth for those purposes respectively.

The site of the former passenger station in Chicago (owned jointly with the Michigan Central Railroad Company) having been found inadequate, and the business of your company requiring it, the erection of a fireproof building for general offices in connection with the passenger station has been undertaken at an estimated cost of \$1,000,000 for both on a site to be provided by removing the Weiden shops. Al-

though no contracts have been concluded, there is reason to expect that the railways using this company's tracks in Chicago will use the station and pay adequate rents therefor.

The erection of new shops at Burnside, 10 miles further south, has been undertaken on a plan which will admit of gradually concentrating in one place the work of the machinery department. This has heretofore been done, at great disadvantage, in various small shops, which have become overcrowded and cannot be economically enlarged.

The holding of the World's Columbian Exposition at Jackson Park (a triangular body of land lying between Lake Michigan, the Illinois Central and your South Chicago railroads) has determined the direction of the growth of Chicago southward, and has made it necessary to raise nearly two and a half miles of your railway above the grade of the streets entering the Park from the west. The outlay for that purpose, including the depression and repaving of the streets is estimated at \$1,360,000, of which \$350,000 will be borne by other interests benefited by the change.

As no other railway than the Illinois Central connects the city with the site of the Exposition, improved passenger service must be provided over the eight miles which separate those places. The equipment required for such service was last year estimated by a committee of engineers as 50 locomotive engines and 500 coaches, costing \$2,100,000. While it is now certain that a much less sum will provide all that will be needed, it is obvious that a large and somewhat uncertain outlay must be provided for this purpose.

The number of passengers coming from distant points to Chicago during the Exposition will also be very large, while the company's passenger equipment is barely sufficient for present demands. Additional coaches, baggage cars and engines must be purchased.

The increase in the exports of grain by way of New Orleans from 5,000,000 bushels in 1890-91 to 23,000,000 in 18-1-92, will require the erection of an elevator at that point, and the growth of the traffic in other respects has compelled the building of a new freight house and of a train-shed adjoining the new passenger station in New Orleans.

Grade crossings are being interlocked, block signals are being introduced, and other minor works are under way and in contemplation at various points.

While the greater part of the outlay is for matters connected with the passenger service, and chiefly in and around Chicago, it must be borne in mind that, in the past four years, the earnings from that source have increased from \$3,037,743 in 1888-89, to \$4,358,269 in 1891-92, and that the suburban business in and out of Chicago has furnished more than its share of the increase, having grown from \$464,531 in 1888-89 to \$762,017 in 1891-92.

A firm belief that the early future holds out every prospect for a satisfactory return upon the capital asked for induces your directors to make this recommendation. They also believe that the share capital should at this time be increased rather than the funded debt. By order of the Board of Directors.

A. G. HACKSTAFF, Secretary.

Jacksonville Tampa & Key West—Florida Southern.—Mr. Mason Young, the Receiver of the Jacksonville Tampa & Key West, has also been made Receiver for the Florida Southern. Receivers' certificates for \$125,000 have been authorized to meet J. T. & K. W. interest payment.

Lehigh Valley.—The Buffalo extension of the Lehigh Valley Railroad, from Sayre, Pa., to Buffalo, N. Y., a distance of 283 miles, has been practically completed and formal possession will be taken and the operation of the road begun between now and September 1. The road, which is double-tracked, belongs to the Lehigh Valley Railway Co. of New York, but the stock is all owned by the Lehigh Valley Railway Co., which guarantees the 4½ per cent bonds of 1890. The road will be a part of the Reading system.

Louisville New Albany & Chicago.—This company's fiscal year now ends June 30, and the results for 1891-92 (subject to final audit) are given below. The other figures given are for the calendar years. The right to subscribe to the new stock expires on Monday, the 15th inst. It is stated that it will all be taken and will give the company \$600,000 in cash, which will be used in accordance with resolutions of the stockholders "to provide further capital to afford among other things increased terminal facilities in Chicago, additional freight cars and passenger equipment, steel bridges in place of such wooden bridges as will soon be unsuitable for use, steel rails in place of iron rails, and generally to improve the superstructure of the road."

	1888.	1889.	1890.	1891-92.
Gross earnings.....	\$2,292,782	\$2,493,823	\$2,430,132	\$3,059,809
Operating expenses.....	1,424,677	1,438,637	1,630,879	2,093,012
Net earnings.....	\$868,105	\$957,186	\$809,253	\$1,024,797
Deduct—				
Interest on bonds....	\$581,775	\$573,965	\$651,781	\$740,000
Rentals, taxes, &c....	282,458	276,345	212,373	231,038
Total charges....	\$864,233	\$850,310	\$864,144	\$971,038
Surplus.....	\$3,872	\$106,876	\$135,109	\$53,759

Louisville St. Louis & Texas.—The rumored acquisition of this road by the Louisville & Nashville is denied, no such step being contemplated. The officials are discussing a close traffic alliance which is expected to be very advantageous to both roads. The arrangement provides for the extension of the L. St. L. & T. from West Point to a connection with the L. & N. near South Park, coming into Louisville over the latter's tracks and using its depot and terminals. The traffic over the L. & N. west of Norton will go over the L. St. L. & T. line instead of the southerly and less direct route now used. In the July issue of the INVESTORS' SUPPLEMENT the earnings of the Louisville St. Louis & Texas from Jan. 1 to May 31, five months, were erroneously given as the earnings for eleven months. The earnings of the road are showing a substantial increase over last year.

Mexican National.—The results for the six months ending June 30 were as follows:

	1891.	1892.
Gross earnings.....	\$2,078,505	\$1,980,656
Operating expenses.....	1,513,040	1,354,069
Net earnings.....	\$365,465	\$626,587
Other charges to income.....	269,951	167,859
Applicable to interest on bonds.....	\$295,514	\$458,728

Massachusetts Railroads.—From the reports to the State Railroad Commissioners the following statements are compiled for the quarter and year ending June 30.

	FITCHBURG.		—Year end, June 30—	
	1891.	1892.	1890-91.	1891-92.
Gross earnings.....	1,608,560	1,830,720	7,024,299	7,821,341
Operating expenses.....	1,229,013	1,350,444	5,042,438	5,112,698
Net earnings.....	439,547	480,276	1,981,861	2,208,643
Other income.....	12,507	14,627	24,116	27,463
Total.....	452,054	494,903	2,005,977	2,236,106
Int., rentals and taxes..	366,415	367,215	1,415,951	1,449,126
Surplus.....	85,639	127,688	590,026	786,980

	CONNECTICUT RIVER.		—Year end, June 30—	
	1891.	1892.	1890-91.	1891-92.
Gross earnings.....	270,859	307,592	1,120,645	1,161,528
Operating expenses.....	341,899	386,293	839,512	877,693
Net earnings.....	def. 71,040	def. 78,701	281,133	283,835
Other income.....	9,271	18,624	44,374	51,413
Total.....	def. 61,769	def. 60,077	325,507	335,248
Charges.....	3,370	38,853	89,107	125,594
Balance.....	def. 65,139	def. 98,930	sr. 236,400	sr. 206,654

Minneapolis & St. Louis.—The report of Receiver W. H. True-dale, of the Minneapolis & St. Louis Railroad Company, showing its operations for the year ending June 30, 1892, has just been filed with the Clerk of the District Court of Hennepin County. It shows that on July 1, 1891, he had on hand \$491,310; and on June 30, 1892, after paying all expenses and several coupons during the past year on some of the various issues of bonds, the amount of cash on hand is \$1,012,501.

The application of the trustees under the several mortgages for the payment of overdue coupons was granted. The Court ordered payment of coupons as follows: Pacific Extension, coupons due Oct., 1891, and April, 1892, the Jan., 1892, coupon of the Fidelity Trust Co. first mortgage, the June and Dec., 1891, coupons of the 1927 mortgage, the Farmers' Loan & Trust Co., trustee, and two coupons each on the Iowa Extension, the improvement & equipment and the consolidated bonds. Appeals were taken from this order, first by the trustees of the improvement & equipment bonds and then by others, and all payments are stayed until the fall.

A large number of the stockholders of the Minneapolis & St. Louis Railway Co. have appointed Mr. Frederic P. Olcott, President of the Central Trust Co., Wm. A. Read, of Vermilye & Co., August Belmont, of August Belmont & Co., Wm. L. Bull, of Edward Sweet & Co., and J. Kennedy Tod, of J. Kennedy Tod & Co., a committee to protect their interest and the interest of the corporation in the pending litigations. The annual election will occur on the first Tuesday of October. The transfer books close on September 1. The co-operation of such strong financial interests on the side of the stockholders may account for the recent movement in the stock.

The holders of stock, both common and preferred, are requested to co-operate with the committee by depositing their holdings with the Central Trust Company of New York on and after the 15th day of August, 1892, which company will issue its receipts therefor.

New York & New England.—The Connecticut State Comptroller, Mr. Staub, has not yet rendered his decision as to the right of this company to register its \$2,000,000 of new 5 per cent 50-year gold bonds. On Aug. 9 N. F. Goldsmith & Co. had papers served giving notice of application for an injunction against the New England Company, its officers and agents, prohibiting them from registering any more bonds. This is to be heard in September.

The quarterly report of the New York & New England submitted to the Massachusetts State R. R. Commission for quarter ending June 30 shows net earnings \$448,000, a decrease of \$145,000 from quarter last year; charges, \$468,000, leaving a deficit of \$20,000, against a surplus of \$37,000 last year. The floating debt amounts to \$550,000, offset by supplies, etc., of nearly \$500,000, which include material for construction of Pascoag extension, upon which the company will soon receive an installment of about \$100,000 in re-payment. Floating debt also includes deferred dividend now in litigation.—Kiernan, Aug. 12.

New York Ontario & Western.—The extensive terminal improvements have been completed at Cornwall on the Hudson River. This will give the New York Ontario & Western another terminal at its eastern end in addition to the one at Weehawken, which latter is reached over the West Shore RR. Transfer of coal will be made direct from the company's cars into boats at Cornwall. The company has extensive wharves at Oswego and arrangements have been made looking to the extension of the lake traffic. The New York Ontario & Western has the shortest rail line from the lakes to tide water, the distance from Oswego to Cornwall being only 272 miles.

New York Stock Exchange—New Securities Listed.—The following have been added to the lists for dealings:

EDISON ELECTRIC ILLUMINATING Co.—\$400,000 stock to be added Aug. 15, making total listed on that date \$5,500,000.
LOUISVILLE NEW ALBANY & CHICAGO.—\$2,400,000 stock to be added Aug. 15, making total listed on that date \$12,000,000.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS.—\$4,539,300 common stock to be added Aug. 19, making total listed on that date \$25,539,300

Pacific Mail.—Mr. C. P. Huntington is reported by the *Recorder* as saying in regard to the report that the subsidy of \$850,000 a year paid by the trans-Continental railroads to the Pacific Mail Steamship Company was to be discontinued: "There is nothing in the report. The same story could have been related any time during the past ten years. There is always more or less friction, not only on the part of the trans-Continental roads, but also on the part of the Pacific Mail. The roads guarantee it tonnage amounting to \$850,000 a year. Some years the roads pay of this amount more than other years. Some roads don't like to pay so much sometimes, and then there is a re-adjustment of percentages. The percentages are shifting more or less right along.

"This arrangement with the Pacific Mail is simply for harmony, just as an agreement for harmony among roads in the Trunk Line Association. If the Pacific mail drops out, it will simply be like a road dropping out of the Trunk Line Association. The Pacific Mail has wanted to go out for a long time. This guarantee would not make any difference to it. The Pacific Mail has felt that it would rather be without it. The route via the Horn regulates prices anyhow."

Pittsburg & Western—Allegheny & Lawrence.—The recently chartered Allegheny & Lawrence is said to have been organized in the interest of the Pittsburg & Western, or rather its owner, the Baltimore & Ohio, and its organization is a formal step toward improving the roadbed of the Pittsburg & Western, and making it a suitable part of the Baltimore & Ohio's through highway between New York and Chicago, and is also for the purpose of giving it better facilities for competing on local business. The Allegheny & Lawrence is projected to extend from Bryant to Moravia, Pa., a distance of 40 miles, using the Pittsburg & Western track in places, doing away with the heavy grades of the latter, and materially shortening the through line between Pittsburg and Chicago.

Railroads in New York State.—The following for the quarter and year ending June 30 are from reports made to the State Railroad Commissioners:

DELAWARE LACKAWANNA & WESTERN LEASED LINES.

	Quar. end. June 30, 1891.	1892.	Year end. June 30, 1890-91.	1891-92.
Gross earnings.....	2,012,324	2,099,603	8,169,404	8,236,113
Operating expenses.....	1,078,544	1,175,600	4,032,588	4,184,246
Net earnings.....	933,780	924,003	4,136,816	4,051,867
Int., rentals & taxes.....	581,249	598,916	2,304,246	2,398,677
Surplus.....	352,531	325,087	1,832,570	1,653,190

BUFFALO ROCHESTER & PITTSBURG.

	Quar. end. June 30, 1891.	1892.	Year end. June 30, 1890-91.	1891-92.
Gross earnings.....	711,692	793,049	2,511,484	2,959,105
Operating expenses.....	435,897	566,777	1,700,322	2,082,620
Net earnings.....	275,795	226,272	721,162	876,485
Other income.....	13,862	15,679	30,673	40,555
Total.....	289,657	241,951	751,835	917,040
Int., rentals and taxes.....	165,120	178,466	677,371	723,444
Surplus.....	124,537	63,485	74,464	193,596

STATEN ISLAND RAPID TRANSIT.

	Quar. end. June 30, 1891.	1892.	Year end. June 30, 1890-91.	1891-92.
Gross earnings.....	278,063	284,870	1,030,466	1,016,632
Operating expenses.....	173,568	180,233	684,139	692,390
Net earnings.....	104,495	104,637	346,327	324,242
Int., rentals and taxes.....	80,268	78,092	297,489	301,431
Surplus.....	24,227	26,545	48,838	22,811

Richmond Nicholasville Irvine & Beattysville.—At Louisville, Ky., a meeting of the stockholders of this railway company was recently held to consider plans of reorganization. The road is now in the hands of a receiver, and it is completed only to Irvine, whereas it was the plan of the builders to extend the line to Beattysville, thirty odd miles beyond. Col. Bennett H. Young submitted a plan. The cost of constructing the extension would be from \$400,000 to \$500,000. The suggestion was adopted and the following gentlemen were appointed on the committee: Col. Bennett H. Young, J. W. Stine, J. H. Pierson, H. V. Loving, of Louisville; John Bennett, of Richmond; B. M. Arnett, of Nicholasville; J. J. Ramsey, of Shelbyville, and W. B. Smith, of Richmond. The committee will report to an adjourned meeting of the stockholders.

Richmond Terminal—Richmond & Danville.—The Richmond Terminal directors and the directors of the Richmond & Danville Railroad met this week. Pursuant to request from the advisory committee, a meeting of Richmond Terminal stockholders was called to be held at Richmond, Va., on September 15. This meeting will consider all matters of importance, and will elect new directors.

The Danville board took action on the extension of the floating debt and this being acceptable to the Western National Bank people the proceedings were withdrawn on the \$200,000 suit. This amount will now be extended one year at 6 per cent.

—An address was issued to the stockholders of the Richmond Terminal Company by the independent committee, consisting of Messrs. Thompson Dean, A. B. Boardman and Chas.

P. Huntington, advising them to procure a meeting of the stockholders in September, and among other things that "a committee be appointed to receive the proxies of the stockholders for the purpose of representing them at such meeting and electing a Board of Directors who will carry out the policy herein stated."

—The advisory committee of seventeen have appointed the following as a committee to ask for proxies to elect a Board of Directors of the Richmond & West Point Terminal Railway & Warehouse Company at the stockholders' meeting called for September 15:

Wm. E. Strong, Chairman Advisory Committee; Geo. F. Stone, Chairman of Committee on Reorganization; Wm. L. Bull, Chairman of Committee for Terminal 6; George Coppel, Chairman of Committee on Terminal 5; and William Alexander Smith.

The Richmond Terminal committees appointed to represent the bondholders, consisting of W. L. Bull, W. H. Goadby and H. J. Morse for the 6s, and George Coppel, T. L. Manson, and H. P. Plant for the 5s, have held meetings, and have agreed to co-operate as far as practicable. The committees have elected Mr. Wm. E. Strong, Chairman of the Advisory Committee, ex-officio member of each committee of bondholders.

Southern Central (N. Y.)—A bill of foreclosure has been filed in the New York Supreme Court by the Metropolitan Trust Company against the Southern Central Railroad Company, the Lehigh Valley Railroad Company, Pennsylvania & New York Canal & Railroad Company and the Philadelphia & Reading Railroad Company. The last-named three, being made defendants on the ground of having interests in the property of the Southern Central Railroad Company acquired subsequent to the execution of the mortgage. The amount of the mortgage is \$3,400,000. The company defaulted in 1888, and issued new bonds for the back interest subsequently. The road is about 140 miles long, and runs from Lake Ontario across the State of New York to Owego and Waverly, near the Pennsylvania State Line. In 1886 a lease of the property was made to the Lehigh Valley Railroad Company without guaranty of interest, and no interest has been paid on the consolidated bonds now under foreclosure since the making of the lease.

It is claimed that two-thirds of the issue of bonds are owned by the Lehigh Valley Railroad Company and its friends. By the provisions of the mortgage, one-sixth of the owners of the property can request the Trust Company to take possession of the road and operate it in the interest of the bondholders. A request was made on behalf of the bondholders to have the Trust Company take possession. This was refused and an intervening petition in the foreclosure suit was filed by Mr. Strauss representing more than \$570,000, or more than one-sixth of the bonds. An order was granted by Judge Macomber in the Supreme Court at Rochester, allowing Mr. Mackay, of Vermilve & Co., and those associated with him, to intervene in the suit.

Tennessee Coal & Iron.—The meeting of the stockholders of the Tennessee Coal & Iron Company, held at Tracy City, Tenn., on the 8th inst., to ratify the purchase of the Cahaba and Excelsior coal companies was adjourned until Sept. 12 for want of a quorum.

Trust Companies in N. Y. State.—The following is a statement prepared in the State Banking Department of the total resources, liabilities and business of the thirty-three trust companies in the State, for the six months ended June 30 last. In preparing this statement for the CHRONICLE the comparative figures for June 30, 1891, have been added:

	Resources.	June 30, 1891.	June 30, 1892.
Bonds and mortgages.....		\$18,835,308	\$14,749,183
Stock investments (market value).....		47,353,571	60,475,443
Amount loaned on collaterals.....		160,192,583	181,313,161
Amount loaned on personal securities.....		16,154,836	23,418,213
Real estate (estimated value).....		7,277,315	6,925,047
Cash on hand and on deposit.....		23,524,558	46,276,105
Other assets.....		5,339,839	4,981,339
Total.....		\$283,682,313	\$338,138,492
	Liabilities.		
Capital stock.....		\$25,950,000	\$25,750,000
Surplus fund.....		30,566,511	32,496,630
Undivided profits.....		2,957,646	4,469,665
Deposits in trust.....		97,155,561	125,222,696
General deposits.....		115,920,984	144,909,462
Debentures outstanding.....		5,206,999	
Other liabilities.....		5,924,610	5,290,037
Total.....		\$283,682,313	\$338,138,492

	Supplementary.		
Amt. of debts guar. and liability thereon.....	\$2,000,000	\$100,000	
Interest and profits received last 6 months.....	7,477,331	7,210,208	
Interest credited depositors, same period.....	2,532,732	2,990,925	
Div. declared on capital stock, same period.....	1,130,209	1,057,502	
Deposits on which interest is allowed.....	1,463,460	1,483,008	
	196,393,843	249,011,356	

Wilmington & Northern.—This railroad company has recorded a mortgage for \$1,000,000 on its entire franchises in Delaware and Pennsylvania to secure a new issue of gold 5 per cent bonds. The new loan is made to retire that of 1887, to acquire new extensions, and to supply the necessary rolling stock.

—Messrs. Charles T. Wing & Co. offer in our columns to-day a selected list of railway bonds bearing good interest and designed especially for conservative investors.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 12, 1892.

The weather in this locality was intensely hot during the most of the week under review, causing much physical discomfort and somewhat impeding business. Advices regarding progress of the cereal harvest are in the main promising. Fears of drought entertained at the commencement of the week have been dissipated by frequent showers since, especially in the corn belt; spring wheat has also been benefitted by the weather, and there is no serious complaint from winter-wheat sections. Oats are reported slightly disappointing in the yield. The prospect that there will be a good supply of breadstuffs for export is imparting a more cheerful tone to mercantile circles. Speculation in cotton has been retarded by unpromising reports from England regarding trade with India and China, and further threats of reduced production are made by Manchester spinners. The local labor troubles are settled, permitting a full resumption of building operations.

Lard on the spot has been moderately active and early in the week was decidedly higher, selling at 8-50c. for prime Western, but later the improvement was partially lost, closing easy at 7-25c. for prime City, 8-10c. for prime Western and 8-35c. for refined for the Continent. The speculation in lard for future delivery has been much more active, and immediately after our last the market was buoyant on buying by Western packers and "shorts." Later in the week, however, the market weakened under increased receipts of swine West, and in sympathy with the decline in corn.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	8-22	8-41	8-25	8-15	8-20	8-04
October delivery.....c.	8-22	8-43	8-27	8-13	8-17	8-05

Pork has been moderately active, but the close was quiet and easy at \$14 25c-\$14 50 for new mess, \$13 25c-\$13 50 for old mess, \$12 75 for extra prime and \$15 50c-\$17 for clear. Cuts have been taken moderately at steady prices, closing at 8½c. for pickled bellies, 10½c. for average; 12½c. for pickled hams and 7c. for pickled shoulders. Beef quiet; extra mess, \$6 25 to \$6 75; packet, \$7 50 to \$8 50, and family, \$9 00 to \$10 50 per bbl.; extra India mess, \$13.50 per tierce. Beef hams are easier at \$16 per bbl. Stearine is steady at 8½c. in hhd. and tcs. Oleomargarine is quoted nominally at 7½c. Tallow has been fairly active and the close was steady at 4 5-16c. Butter is quiet and steady at 18½c. for creamery. Cheese quiet and easy at 8½c. for State factory full cream.

Coffee has secured fuller and more general demand, with higher prices and greater firmness established on all grades. Rio quoted at 13½c. for No. 7; good Cucuta 21c., and interior Padang 27¼c. Contracts for future delivery have been in active demand at advancing prices, buyers finding a stimulant in the increased value of supplies at primary markets and scanty offerings. To-day buying orders were less plentiful and with larger receipts in Brazil the tone eased off a fraction. The close was steady, with sellers as follows:

Aug.....	12-00c.	Nov.....	12-00c.	Feb.....	13-00c.
Sept.....	12-05c.	Dec.....	12-00c.	Mar.....	13-00c.
Oct.....	12-00c.	Jan.....	12-05c.	Apr.....	13-00c.

Raw sugars have met with increased attention at about former cost on low grades but best qualities showing an advance. Prices close at 2 11-16c. for 89 deg. test, Muscovado, and 3 3-16c. for 96 deg. test Centrifugal. Refined sold with greater freedom and at strong prices. Cut loaf quoted at 5 3-16c. and granulated at 4 9-16c. Molasses and syrups selling with greater freedom in part for export. Teas somewhat quiet but steadily held. There is a speculative feeling in favor of pepper.

Seed leaf tobacco has been in better demand and steady. Sales for the week amount to 3,100 cases as follows: 500 cases, 1891 crop, New York State Havana, 18@23c.; 400 cases, 1891 crop, New England Havana, 20@36c.; 400 cases, 1891 crop, Pennsylvania Havana, 12@40c.; 500 cases, 1891 crop, Ohio seed, 7¼@8½c.; 150 cases, 1890 crop, State Havana, 13½@25c.; 200 cases, 1891 crop, Pennsylvania Havana, 13½@20c.; and 200 cases sundries, 7 to 32½c.; also 750 bales Havana, 63 @ \$1 15c.; and 500 bales Sumatra, \$2 60 @ \$3 70.

Straits tin advanced to 20-80c., but the close is somewhat lower, though steady, at 20-60c. Sales for the week amount to about 170 tons. Ingot copper is quiet and unchanged at 11-65c. for Lake. Domestic lead is steadily held at 4-15c., but the demand is quiet. Pig iron dull and weak.

Refined petroleum is unchanged at 6-10c. in bbls., 3-60c. in bulk, 6-80c. in cases; crude in bbls. 5-50c., in bulk 3c.; naphtha 5c.; crude certificates have been more active and higher on Western buying, closing steady at 57½c. Spirits turpentine is closing fairly active and steady at 28¼@29c. Rosins are steady at \$1 20@1 27½ for common and good strained. Hops fairly active and firm. Wool quiet.

COTTON.

FRIDAY, P. M., August 12, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 6,101 bales, against 3,656 bales last week and 5,979 bales the previous week, making the total receipts since the 1st of Sept., 1891, 7,110,664 bales, against 6,915,580 bales for the same period of 1890-91, showing an increase since Sept. 1, 1891, of 195,084 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	135	98	87	182	51	146	699
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	80	662	267	69	1,393	269	2,740
Mobile.....	1	35	4	2	4	7	53
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	7	160	3	77	165	249	661
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	4	26	.....	8	4	11	53
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	3	4	23	30
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	40	58	199	35	37	29	398
West Point.....	.....	75	111	.....	5	.....	191
N'wpt'n, &c.....	.....	.....	.....	.....	.....	37	37
New York.....	.....	200	.....	.....	.....	.....	200
Boston.....	127	39	455	45	45	.....	711
Baltimore.....	.....	.....	.....	.....	.....	187	187
Philadelph'a, &c.....	26	.....	20	6	.....	89	141
Total this week	420	1,353	1,146	427	1,708	1,047	6,101

The following shows the week's total receipts, the total since Sept. 1, 1891, and the stock to-night, compared with last year.

Receipts to Aug. 12.	1891-92.		1890-91.		Stock.	
	This Week.	Since Sep. 1, 1891.	This Week.	Since Sep. 1, 1890.	1892.	1891.
Galveston...	699	1,142,452	2,565	1,004,455	16,066	4,671
El Paso, &c.....	.....	43,539	.....	23,764	.....	.....
New Orleans....	2,740	2,485,686	1,611	2,058,302	69,103	39,267
Mobile.....	53	264,896	218	293,375	7,304	4,890
Florida.....	.....	24,776	5	44,588	.....	.....
Savannah.....	661	1,020,260	876	1,125,124	4,569	2,632
Brunswick, &c.....	.....	170,622	.....	188,966	.....	.....
Charleston.....	53	462,351	375	509,175	14,582	2,440
P. Royal, &c.....	.....	1,676	.....	1,016	.....	.....
Wilmington.....	30	161,218	34	188,470	2,706	2,893
Wash'gton, &c.....	.....	2,342	.....	3,746	.....	.....
Norfolk.....	398	520,252	477	644,755	3,305	5,469
West Point.....	191	335,754	438	351,425	440	239
N'wpt'n, &c.....	37	47,766	46	97,477	.....	.....
New York.....	200	89,983	45	135,406	276,611	133,236
Boston.....	711	149,468	582	122,138	4,000	1,500
Baltimore.....	187	99,372	394	50,488	13,489	4,153
Phil'del'a, &c.....	141	89,251	218	72,910	6,181	4,273
Totals.....	6,101	7,110,664	7,884	6,915,580	418,386	204,593

NOTE.—520 bales deducted at New Orleans as correction of receipts since September 1.

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'ton, &c.....	699	2,565	478	473	1,204	3,400
New Orleans....	2,740	1,611	1,583	317	1,526	5,602
Mobile.....	53	218	86	19	275	34
Savannah.....	661	876	233	98	4,436	337
Char'at'n, &c.....	53	375	1,192	9	710	149
Wilm'g'tn, &c.....	30	34	36	.....	158	9
Norfolk.....	398	477	57	25	2,306	6
W't Point, &c.....	228	484	99	5	2,698	4
All others.....	1,239	1,244	32	460	6,136	103
Tot. this week	6,101	7,884	3,756	1,406	19,449	9,649

Since Sept. 1. 7,110,664 6,915,580 5,804,763 5,510,437 5,526,960 5,223,097

The exports for the week ending this evening reach a total of 19,508 bales, of which 13,693 were to Great Britain, 2,635 to France and 3,181 to the rest of the Continent. Below are the exports for the week, and since September 1, 1891.

Exports from—	Week Ending August 12, 1892.				From Sept. 1, 1891, to Aug. 12, 1892.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	630,340	79,905	97,349	807,614
El Paso, &c.....	.....	.....	.....	.....	3,753	.....	36,884	40,637
New Orleans....	6,187	2,493	10	8,799	985,192	513,369	649,792	2,152,323
Mobile.....	.....	.....	.....	.....	37,869	.....	.....	37,869
Savannah.....	.....	.....	.....	.....	175,607	30,197	301,239	507,043
Brunswick.....	.....	.....	.....	.....	98,947	4,849	.....	103,796
Charleston.....	.....	.....	.....	.....	160,630	5,550	184,632	350,812
Wilmington.....	.....	.....	.....	.....	65,971	.....	82,902	148,873
Norfolk.....	.....	.....	.....	.....	151,896	7,900	37,344	196,940
West Point.....	.....	.....	.....	.....	94,130	.....	16,637	110,767
N'wpt'n, &c.....	.....	.....	.....	.....	21,979	5,272	.....	27,251
New York.....	6,178	80	1,302	7,560	638,643	37,478	215,639	791,761
Boston.....	1,972	.....	1,972	3,944	10,421	.....	253,528	263,949
Baltimore.....	55	.....	1,816	1,871	127,769	7,611	155,062	290,442
Philadelph'a, &c.....	.....	.....	.....	.....	21,627	.....	708	22,335
Total.....	13,693	2,835	3,131	19,508	3,389,377	692,131	1,758,370	5,839,878

Total, 1890-91. 11,505 1,839 13,961 3,794 500,209 914,221 5,754,607

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Aug. 12 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.
New Orleans...	862	542	3,255	73	4,732
Galveston...	None.	None.	86	86	15,900
Savannah...	None.	None.	650	100	3,819
Charleston...	None.	None.	None.	20	14,562
Mobile...	None.	None.	None.	None.	7,304
Morfolk...	None.	None.	None.	300	3,005
New York...	4,500	100	2,000	None.	6,600
Other ports...	7,000	None.	3,000	None.	10,000
Total 1892...	12,362	642	8,905	579	22,488
Total 1891...	4,981	763	2,615	2,002	10,361
Total 1890...	6,302	24	542	1,355	8,227

In the speculative market for cotton there has been greater animation, largely the result of realizing, and prices declined. Unpromising trade conditions in Europe was the principal depressing factor. On Saturday the fluctuation was light and the close steady, but on Monday, after a perusal of European mail advices regarding condition of goods market, many holders of contracts sold out and prices receded 11@12 points, and on Tuesday a few more points were lost owing to indifferent demand. On Wednesday the Agricultural Bureau crop report appeared, showing much lower average condition than had been calculated upon, and momentarily there was an advance of 11 @ 12 points; but before the close it had nearly all disappeared, no actual investing demand being attracted. Yesterday there was a free selling out of long cotton under advices by cable stating that great uneasiness prevailed at Manchester regarding the very low price of silver and the probable depressing effect upon exchange with India, our market declining 14 points, the weakness assisted by better crop accounts. To-day the feeling is a trifle steadier with small recovery on price owing to absence of selling orders and some desire to secure profit on the part of shorts. Cotton on the spot has been moderately active for both consumption and export, prices declining $\frac{1}{8}$ c. and closing at $7\frac{1}{4}$ c. for middling uplands.

The total sales for forward delivery for the week are 578,700 bales. For immediate delivery the total sales foot up this week 5,082 bales, including 1,821 for export, 1,861 for consumption, — for speculation, and 1,600 on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—August 6 to August 12.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	4 $\frac{1}{8}$	4 $\frac{1}{8}$	4 $\frac{1}{8}$	4 $\frac{1}{8}$	4 $\frac{1}{8}$	4 $\frac{1}{8}$
Strict Ordinary.....	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$
Good Ordinary.....	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$
Strict Good Ordinary.....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Low Middling.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Strict Low Middling.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Middling.....	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$
Good Middling.....	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$
Strict Good Middling.....	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$
Middling Fair.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Fair.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$

GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$
Strict Ordinary.....	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Good Ordinary.....	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$
Strict Good Ordinary.....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Low Middling.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Strict Low Middling.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Middling.....	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$
Good Middling.....	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$
Strict Good Middling.....	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$
Middling Fair.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Fair.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$

STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 $\frac{1}{8}$	4 $\frac{1}{8}$	4 $\frac{1}{8}$	4 $\frac{1}{8}$	4 $\frac{1}{8}$	4 $\frac{1}{8}$
Strict Good Ordinary.....	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$	5 $\frac{1}{8}$
Low Middling.....	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Middling.....	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$	6 $\frac{1}{8}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.. Quiet at $1\frac{1}{8}$ dec.	—	—	—	—	—	16,200
Monday.. Quiet at $1\frac{1}{8}$ dec.	—	354	—	—	354	103,100
Tuesday.. Quiet	202	369	—	—	571	89,200
Wed'day.. Steady	—	385	—	—	385	150,700
Thur'day.. Easy	923	247	—	—	1,170	138,800
Friday.. Easy	696	306	—	1,600	2,602	82,700
Total..	1,821	1,661	—	1,600	5,082	578,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.													
Market, Sales and Prices of FUTURES.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	
Saturday, Aug. 6— Sales total..... Prices paid (range)..... Closing.....	Lower. 16,200 7-19 @ 7-81 7-21 @ 7-22	Aver. 7-20 Aver. 7-20 7-21 @ 7-22 7-23 @ 7-24	Aver. 7-21 Aver. 7-21 7-22 @ 7-23 7-24 @ 7-25	Aver. 7-22 Aver. 7-22 7-23 @ 7-24 7-25 @ 7-26	Aver. 7-23 Aver. 7-23 7-24 @ 7-25 7-26 @ 7-27	Aver. 7-24 Aver. 7-24 7-25 @ 7-26 7-27 @ 7-28	Aver. 7-25 Aver. 7-25 7-26 @ 7-27 7-28 @ 7-29	Aver. 7-26 Aver. 7-26 7-27 @ 7-28 7-29 @ 7-30	Aver. 7-27 Aver. 7-27 7-28 @ 7-29 7-30 @ 7-31	Aver. 7-28 Aver. 7-28 7-29 @ 7-30 7-31 @ 7-32	Aver. 7-29 Aver. 7-29 7-30 @ 7-31 7-32 @ 7-33	Aver. 7-30 Aver. 7-30 7-31 @ 7-32 7-33 @ 7-34	Aver. 7-31 Aver. 7-31 7-32 @ 7-33 7-34 @ 7-35
Sunday, Aug. 7— Sales total..... Prices paid (range)..... Closing.....	Lower. 16,200 7-19 @ 7-81 7-21 @ 7-22	Aver. 7-20 Aver. 7-20 7-21 @ 7-22 7-23 @ 7-24	Aver. 7-21 Aver. 7-21 7-22 @ 7-23 7-24 @ 7-25	Aver. 7-22 Aver. 7-22 7-23 @ 7-24 7-25 @ 7-26	Aver. 7-23 Aver. 7-23 7-24 @ 7-25 7-26 @ 7-27	Aver. 7-24 Aver. 7-24 7-25 @ 7-26 7-27 @ 7-28	Aver. 7-25 Aver. 7-25 7-26 @ 7-27 7-28 @ 7-29	Aver. 7-26 Aver. 7-26 7-27 @ 7-28 7-29 @ 7-30	Aver. 7-27 Aver. 7-27 7-28 @ 7-29 7-30 @ 7-31	Aver. 7-28 Aver. 7-28 7-29 @ 7-30 7-31 @ 7-32	Aver. 7-29 Aver. 7-29 7-30 @ 7-31 7-32 @ 7-33	Aver. 7-30 Aver. 7-30 7-31 @ 7-32 7-33 @ 7-34	Aver. 7-31 Aver. 7-31 7-32 @ 7-33 7-34 @ 7-35
Monday, Aug. 8— Sales total..... Prices paid (range)..... Closing.....	Lower. 16,200 7-19 @ 7-81 7-21 @ 7-22	Aver. 7-20 Aver. 7-20 7-21 @ 7-22 7-23 @ 7-24	Aver. 7-21 Aver. 7-21 7-22 @ 7-23 7-24 @ 7-25	Aver. 7-22 Aver. 7-22 7-23 @ 7-24 7-25 @ 7-26	Aver. 7-23 Aver. 7-23 7-24 @ 7-25 7-26 @ 7-27	Aver. 7-24 Aver. 7-24 7-25 @ 7-26 7-27 @ 7-28	Aver. 7-25 Aver. 7-25 7-26 @ 7-27 7-28 @ 7-29	Aver. 7-26 Aver. 7-26 7-27 @ 7-28 7-29 @ 7-30	Aver. 7-27 Aver. 7-27 7-28 @ 7-29 7-30 @ 7-31	Aver. 7-28 Aver. 7-28 7-29 @ 7-30 7-31 @ 7-32	Aver. 7-29 Aver. 7-29 7-30 @ 7-31 7-32 @ 7-33	Aver. 7-30 Aver. 7-30 7-31 @ 7-32 7-33 @ 7-34	Aver. 7-31 Aver. 7-31 7-32 @ 7-33 7-34 @ 7-35
Tuesday, Aug. 9— Sales total..... Prices paid (range)..... Closing.....	Lower. 16,200 7-19 @ 7-81 7-21 @ 7-22	Aver. 7-20 Aver. 7-20 7-21 @ 7-22 7-23 @ 7-24	Aver. 7-21 Aver. 7-21 7-22 @ 7-23 7-24 @ 7-25	Aver. 7-22 Aver. 7-22 7-23 @ 7-24 7-25 @ 7-26	Aver. 7-23 Aver. 7-23 7-24 @ 7-25 7-26 @ 7-27	Aver. 7-24 Aver. 7-24 7-25 @ 7-26 7-27 @ 7-28	Aver. 7-25 Aver. 7-25 7-26 @ 7-27 7-28 @ 7-29	Aver. 7-26 Aver. 7-26 7-27 @ 7-28 7-29 @ 7-30	Aver. 7-27 Aver. 7-27 7-28 @ 7-29 7-30 @ 7-31	Aver. 7-28 Aver. 7-28 7-29 @ 7-30 7-31 @ 7-32	Aver. 7-29 Aver. 7-29 7-30 @ 7-31 7-32 @ 7-33	Aver. 7-30 Aver. 7-30 7-31 @ 7-32 7-33 @ 7-34	Aver. 7-31 Aver. 7-31 7-32 @ 7-33 7-34 @ 7-35
Wednesday, Aug. 10— Sales total..... Prices paid (range)..... Closing.....	Lower. 16,200 7-19 @ 7-81 7-21 @ 7-22	Aver. 7-20 Aver. 7-20 7-21 @ 7-22 7-23 @ 7-24	Aver. 7-21 Aver. 7-21 7-22 @ 7-23 7-24 @ 7-25	Aver. 7-22 Aver. 7-22 7-23 @ 7-24 7-25 @ 7-26	Aver. 7-23 Aver. 7-23 7-24 @ 7-25 7-26 @ 7-27	Aver. 7-24 Aver. 7-24 7-25 @ 7-26 7-27 @ 7-28	Aver. 7-25 Aver. 7-25 7-26 @ 7-27 7-28 @ 7-29	Aver. 7-26 Aver. 7-26 7-27 @ 7-28 7-29 @ 7-30	Aver. 7-27 Aver. 7-27 7-28 @ 7-29 7-30 @ 7-31	Aver. 7-28 Aver. 7-28 7-29 @ 7-30 7-31 @ 7-32	Aver. 7-29 Aver. 7-29 7-30 @ 7-31 7-32 @ 7-33	Aver. 7-30 Aver. 7-30 7-31 @ 7-32 7-33 @ 7-34	Aver. 7-31 Aver. 7-31 7-32 @ 7-33 7-34 @ 7-35
Thursday, Aug. 11— Sales total..... Prices paid (range)..... Closing.....	Lower. 16,200 7-19 @ 7-81 7-21 @ 7-22	Aver. 7-20 Aver. 7-20 7-21 @ 7-22 7-23 @ 7-24	Aver. 7-21 Aver. 7-21 7-22 @ 7-23 7-24 @ 7-25	Aver. 7-22 Aver. 7-22 7-23 @ 7-24 7-25 @ 7-26	Aver. 7-23 Aver. 7-23 7-24 @ 7-25 7-26 @ 7-27	Aver. 7-24 Aver. 7-24 7-25 @ 7-26 7-27 @ 7-28	Aver. 7-25 Aver. 7-25 7-26 @ 7-27 7-28 @ 7-29	Aver. 7-26 Aver. 7-26 7-27 @ 7-28 7-29 @ 7-30	Aver. 7-27 Aver. 7-27 7-28 @ 7-29 7-30 @ 7-31	Aver. 7-28 Aver. 7-28 7-29 @ 7-30 7-31 @ 7-32	Aver. 7-29 Aver. 7-29 7-30 @ 7-31 7-32 @ 7-33	Aver. 7-30 Aver. 7-30 7-31 @ 7-32 7-33 @ 7-34	Aver. 7-31 Aver. 7-31 7-32 @ 7-33 7-34 @ 7-35
Friday, Aug. 12— Sales total..... Prices paid (range)..... Closing.....	Lower. 16,200 7-19 @ 7-81 7-21 @ 7-22	Aver. 7-20 Aver. 7-20 7-21 @ 7-22 7-23 @ 7-24	Aver. 7-21 Aver. 7-21 7-22 @ 7-23 7-24 @ 7-25	Aver. 7-22 Aver. 7-22 7-23 @ 7-24 7-25 @ 7-26	Aver. 7-23 Aver. 7-23 7-24 @ 7-25 7-26 @ 7-27	Aver. 7-24 Aver. 7-24 7-25 @ 7-26 7-27 @ 7-28	Aver. 7-25 Aver. 7-25 7-26 @ 7-27 7-28 @ 7-29	Aver. 7-26 Aver. 7-26 7-27 @ 7-28 7-29 @ 7-30	Aver. 7-27 Aver. 7-27 7-28 @ 7-29 7-30 @ 7-31	Aver. 7-28 Aver. 7-28 7-29 @ 7-30 7-31 @ 7-32	Aver. 7-29 Aver. 7-29 7-30 @ 7-31 7-32 @ 7-33	Aver. 7-30 Aver. 7-30 7-31 @ 7-32 7-33 @ 7-34	Aver. 7-31 Aver. 7-31 7-32 @ 7-33 7-34 @ 7-35
Sales for the week.....	578,700	578,700	578,700	578,700	578,700	578,700	578,700	578,700	578,700	578,700	578,700	578,700	
Total sales for the week.....	578,700	578,700	578,700	578,700	578,700	578,700	578,700	578,700	578,700	578,700	578,700	578,700	
Average price, week.....	7-12	7-14	7-24	7-34	7-44	7-54	7-63	7-72	7-82	7-92	7-99	7-99	
Sales for Sep. 1, 91.....	31,732,000	6,235,600	2,029,400	456,300	684,600	535,800	97,000	82,100	10,500	1,500	.....	.....

* Includes sales in September, 1891, for September, 19,600; September-October, for October, 341,200; September-November, for November, 619,000; September-December, for December, 1,067,300; September-January, for January, 3,997,200; September-February, for February, 1,739,800; September-March, for March, 3,221,100; September-April, for April, 1,507,200; September-May, for May, 3,313,200; September-June, for June, 2,292,500; September-July, for July, 1,884,500.

The following exchanges have been made during the week:

19 pd. to exch. 100 Dec. for Feb. 30 pd. to exch. 500 Oct. for Jan.
 01 pd. to exch. 1,000 Aug. for Sep. 02 pd. to exch. 200 Aug. for Sep.
 59 pd. to exch. 100 Sept. for Mch. 12 pd. to exch. 400 Aug. for Oct.
 10 pd. to exch. 200 Oct. for Nov. 14 pd. to exch. 100 Aug. for Oct.
 39 pd. to exch. 100 Sept. for Jan. 47 pd. to exch. 1,000 Sep. for Jan.
 11 pd. to exch. 200 Sep. for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (Aug. 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,424,000	958,000	684,000	569,000
Stock at London.....bales.	9,000	17,000	23,000	19,000
Total Great Britain stock.	1,433,000	975,000	707,000	588,000
Stock at Hamburg.....	5,800	4,500	4,400	3,200
Stock at Bremen.....	104,000	77,000	33,000	30,000
Stock at Amsterdam.....	24,000	20,000	6,000	7,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	9,000	8,000	6,000	15,000
Stock at Havre.....	397,000	205,000	131,000	84,000
Stock at Marseilles.....	11,000	10,000	3,000	5,000
Stock at Barcelona.....	76,000	89,000	52,000	53,000
Stock at Genoa.....	13,000	10,000	3,000	5,000
Stock at Trieste.....	32,000	47,000	3,000	4,000
Total Continental stocks.....	692,000	471,800	243,600	206,700
Total European stocks.....	2,125,000	1,446,800	950,600	794,700
India cotton stock for Europe.....	45,000	45,000	100,000	45,000
Americ cotton stock for Europe.....	52,000	25,000	25,000	25,000
Egypt, Brazil, &c. stock for Europe.....	21,000	11,000	6,000	20,000
Stock in United States ports.....	118,386	204,593	53,191	84,496
Stock in U. S. interior towns.....	147,953	57,237	7,439	8,850
United States exports to-day.....	103	8	2,098	1,820

Total visible supply.....	2,810,412	1,789,638	1,144,238	939,096
Of the above, the totals of American and other descriptions are as follows:				
<i>America—</i>				
Liverpool stock.....bales.	1,203,000	737,000	344,000	333,000
Continental stocks.....	490,000	297,000	140,000	114,000
American afloat for Europe.....	52,000	25,000	25,000	20,000
United States stocks.....	147,953	57,237	5,198	8,196
United States interior stocks.....	417,953	57,237	7,439	8,820
United States exports to-day.....	103	8	2,009	1,830

Total American.....	2,313,442	1,320,838	571,638	561,336
<i>East Indian, Brazil, &c.,—</i>				
Liverpool stock.....	219,000	221,000	340,000	236,000
London stock.....	9,000	17,000	23,000	19,000
Continental stocks.....	202,000	174,800	103,600	92,700
India afloat for Europe.....	46,000	45,000	100,000	45,000
Egypt, Brazil, &c., afloat.....	21,000	11,000	6,000	5,000
Total East India, &c.....	497,000	468,800	572,600	337,700
Total American.....	2,313,442	1,320,838	571,638	561,336
Total visible supply.....	2,810,442	1,789,638	1,144,238	950,096
Price Mid. Up. Liverpool.....	31 ³ / ₁₆ d.	43 ³ / ₁₆ d.	61 ¹ / ₁₆ d.	68 ³ / ₁₆ d.
Price Mid. Up. New York.....	74 ³ / ₁₆ c.	8c.	121 ¹ / ₁₆ c.	119 ¹ / ₁₆ c.

THE imports into Continental ports this week have been 7,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 1,020,804 bales as compared with the same date of 1891, an *increase* of 1,663,204 bales as compared with the corresponding date of 1890 and an *increase* of 1,851,346 bales as compared with 1889.

AT THE INTERIOR TOWNS THE MOVEMENT—THAT IS THE RECEIPTS									
FOR THE WEEK, AND SINCE SEPTEMBER 1, THE SHIPMENTS FOR THE									
WEEK AND THE STOCKS TO-NIGHT, AND THE SAME ITEMS FOR THE									
CORRESPONDING PERIOD OF 1890-91—IS SET OUT IN DETAIL IN THE									
FOLLOWING STATEMENT.									
TOWNS									
	Receipts.	Movement to Aug. 12, 1892.			Receipts.	Movement to Aug. 14, 1891.			
	This week.	Since Sept. 1, '91.	Shipments This week.	Stock Aug. 12.	This week.	Since Sept. 1, '90.	Shipments This week.	Stock Aug. 14.	
Aurusta, Ga.....	165	187,574	503	7,177	218	266,916	1,300	8,536	
Columbia, Ga.....	100	59,542	309	3,320	105	68,343	1,436	1,869	
Marion, Ga.....	20	67,881	120	1,329	126	83,028	155	3,290	
Montgomery, Ala.	23	156,592	91	2,704	63	183,910	135	3,690	
Selma, Ala.....	23	93,652	4	2,701	46	93,071	135	3,282	
Memphis, Tenn.	617	771,513	1,069	2,504	466	721,881	951	3,216	
Nashville, Tenn.	395	44,255	501	501	339	48,883	1,275	1,275	
Sherman, Texas.	10	78,938	10	10	39,141	39,141	.....	.....
Shreveport, La.	51	31,363	146	4,021	177	18,162	35	4,086	
Shreveport, Miss.	.....	101,652	146	1,500	.....	93,939	500	2,000	
Columbia, Miss.	.....	7,633	42	1,268	.....	78,697	.....	1,103	
Euclid, La.....	31	30,804	42	1,268	1	35,272	.....	1,100	
Albany, Ga.....	.....	31	253	1,049	.....	36,656	.....	1,233	
Atlanta, Ga.....	98	38,972	102	16,231	3	125,895	.....	272	
Rome, Ga.....	20	85,660	196	3,500	122	91,096	490	906	
Charlotte, N. C.	20	19,404	153	83	108	25,641	103	30	
St. Louis, Mo.....	711	727,777	1,953	50,112	1,482	698,575	4,636	13,678	
Chehanna, Ohio	470	300,206	1,345	11,314	509	336,792	97	2,519	
Newberry, S. C.	134	14,679	140	572	42	19,291	89	893	
Savannah, Ga.	134	27,657	119	1,472	116	39,883	.....	.....
Louisville, Ky.	126	34,165	226	7,757	.....	38,966	.....	.....
Louisville, Ky.	.....	73,994	225	1,419	.....	66,520	12	512	
Little Rock, Ark.	.....	73,994	225	1,419	.....	66,520	12	512	
Brenham, Texas	125	53,292	220	1,612	413	81,018	.....	909	
Houston, Texas	1,000	110,597	800	2,882	418	98,824	3,075	2,253	
Helen, Ark.....	.....	49,092	255	1,345	.....	63,508	56	660	
Greenville, Miss.	.....	43,735	.....	.....	.....	36,972	.....	.....
Meridian, Miss.	15	32,451	25	140	.....	40,320	50	213	
Natchez, Miss.	20	46,941	151	3,500	48	70,265	.....	581	
Atlanta, Ga.....	10	51,650	150	875	.....	48,268	.....	2,998	
Total, 31 towns	4,398	4,613,108	8,818	147,583	8,941	4,486,382	13,190	57,237	

The above totals show that the interior stocks have *decreased* during the week 4,530 bales, and are to-night 90,718 bales *more* than at the same period last year. The receipts at all the *owns* have been 4,513 bales *less* than the same week last year, and since Sept. 1 they are 126,786 bales *more* than for the same time in 1890-91.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.
Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

[illegible]

The closing quotations to-day (Friday) at other important Southern markets were as follows:			
Atlanta.....	6 3/4	Little Rock	6 3/4
Columbus, Ga.	6 3/4	Montgomery ..	6 3/8
Columbus, Miss ..	6 1/4	Nashville	7 1/4
Enfaula.....	6 1/4	Natchez .....	.....
		Newberry.....	.....
		Raleigh.....	7
		Selma.....	7
		Shreveport.....	6 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ds from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
July 8 ...	1,507	8,907	12,874	15,911	93,875	174,514			4,794
" 15.....	2,022	14,172	10,179	14,551	81,677	165,696	1,232	7,004	7,328
" 22.....	3,581	8,302	12,075	10,147	71,793	155,289			5,006
" 29.....	2,536	7,330	5,970	7,030	63,676	155,507	79	2,243	2,167
Aug. 5.....	1,419	6,850	8,656	7,277	61,523	152,373	703	1,700	5,622
" 12.....	3,756	7,881	6,161	7,439	57,227	147,993	3,918	3,535	1,151

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1891, are 7,202,688 bales; in 1890-91 were 6,953,247 bales; in 1889-90 were 5,798,648 bales.

2.—That, although the receipts at the outports the past week were 6,101 bales, the actual movement from plantations was only 1,581 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 3,593 bales and for 1890 they were 3,918 bales.

WEEKLY OVERLAND.—In consequence of the smallness of the cotton movement, the detailed statements of weekly overland will be omitted until the beginning of the new crop year.

AMOUNT OF COTTON IN SIGHT AUG. 12.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 12, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1891-92.	1890-91.	1889-90.
Receipts at the ports to August 12.....	7,110,664	6,915,580	5,804,763
Interior stocks on Aug. 12 in excess of September 1.....	92,024	42,667	*6,110
Total receipts from plantations.....	7,202,688	6,958,247	5,798,643
Net overland to August 12.....	1,183,012	1,037,284	885,700
Southern consumption to August 12....	617,000	572,000	510,000
Total in sight August 12.....	9,002,700	8,567,511	7,194,343
Northern spinners' takings to August 12	2,175,092	2,000,406	1,758,894

It will be seen by the above that the increase in amount in night to night, compared with last year is 435,189 bales and the excess as compared with 1889-90 is 1,808,357 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph to-night indicate that there have been beneficial rains the past week in a number of sections where needed and crops are consequently improved. At some points in Alabama and Mississippi, however, there has been too much rain. Picking is active in the lower half of Texas.

Galveston, Texas.—Four hundred and three bales of new cotton have been received this week, making five hundred and three bales to date. There have been splendid rains on two days of the week, the rainfall reaching four inches and thirty-four hundredths. The thermometer has averaged 81, ranging from 72 to 90.

Palestine, Texas.—Crops are good. There have been fine showers on two days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 68 to 94, averaging 81.

Huntsville, Texas.—Crops are excellent. We have had nice showers on two days of the week, the precipitation reaching forty-seven hundredths of an inch. Average thermometer 83, highest 94, lowest 73.

Dallas, Texas.—Rain is needed locally quite badly, but fine rains have fallen all around us and indeed nearly everywhere in the State. Crops throughout Texas are very promising, but will soon be needing rain. There are the usual neighborhood reports about boll worms and also caterpillars, which do for nothing as yet. An abundant corn crop is now secure and cotton looks well. Picking is under way in the

lower half of the State. We have had one light shower during the week. Rainfall fifteen hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 70.

San Antonio, Texas.—We have had magnificent rains on five days of the week, doing immense good but too late to be of much benefit to cotton, which will be rather short. Picking is active. The precipitation reached three inches and three hundredths. The thermometer has averaged 82, ranging from 70 to 94.

Luling, Texas.—Crops are excellent and picking is well under way. It has rained on one day of the week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 58 to 94, averaging 76.

Columbia, Texas.—There have been two days of splendid rain the past week and crops are good. The precipitation reached ninety hundredths of an inch. Picking is active. Average thermometer 81, highest 94, lowest 68.

Cuero, Texas.—Corn is abundant and cotton looks very promising, with picking active. It has rained on four days of the week, the rainfall reaching one inch and sixty-eight hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Brenham, Texas.—Crops are good and picking is making good progress. We have had fine rain on three days of the week to the extent of seventy-four hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 96.

Belton, Texas.—At last we have enough rain. It has rained splendidly on three days of the week, the rainfall being three inches and twenty-one hundredths. The corn crop is now assured and cotton has been greatly helped. The thermometer has ranged from 66 to 94, averaging 89.

Weatherford, Texas.—Crops of all sorts are exceedingly promising. No rain has fallen the past week and none is needed. Average thermometer 84, highest 98, lowest 70.

New Orleans, Louisiana.—It has rained on four days of the week, the precipitation reaching one inch and fifty-nine hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—There has been rain on day of the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 68 to 100, averaging 83.

Leland, Mississippi.—There has been rain on three days of the past week, the precipitation reaching eighty-six hundredths of an inch. Average thermometer 81.6, highest 93, lowest 69.

Meridian, Mississippi.—Cotton in bottom lands is over-run with grass in consequence of too much rain. The crop on uplands is claimed to be sappy and not fruiting well.

Little Rock, Arkansas.—There has been rain on three days of the week, and it is raining now. The rain has done great good to cotton and a marked improvement is reported. The precipitation reached forty-nine hundredths of an inch. The thermometer has averaged 80, and ranged from 70 to 86.

Helena, Arkansas.—There has been rain on four days, on two of which heavy. The rains have been local, but too much for cotton. The precipitation reached one inch and ninety-two hundredths. The thermometer has ranged from 72 to 92, averaging 82.

Memphis, Tennessee.—The crop is late, but condition is improving. We have had rain on three days of the week, the rainfall reaching eighty-nine hundredths of an inch. Average thermometer 82.1, highest, 95.2, lowest 70.5.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Crop reports still indicate poor fruitage and excessive grass. The first new bale arrived on August 8 from Nelson & Co., Wilcox County, consigned to B. Kahn & Co. It weighed 400 pounds, classed middling and sold for thirteen cents per pound. It has rained on five days of the week, the rainfall being one inch and seventy-one hundredths. The thermometer has averaged 80, ranging from 70 to 90.

Montgomery, Alabama.—There has been rain on five days of the week, the precipitation being one inch and seventy-eight hundredths. The thermometer has ranged from 70 to 89, averaging 80.

Auburn, Alabama.—Cotton is beginning to open. The week's rainfall has been forty-five hundredths of an inch. The thermometer has averaged 76.5, the highest being 89 and the lowest 69.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Dry weather has prevailed all the week; the thermometer has ranged from 73 to 89, averaging 83.

Savannah, Georgia.—There has been rain on each day of the week, the rainfall reaching one inch and sixty-five hundredths. Average thermometer 81, highest 94 and lowest 71.

Augusta, Georgia.—It has been showery on four days of the week, the rainfall reaching six hundredths of an inch. Crop accounts are good—crop developing promisingly. First new bale reached here on Thursday. It classed strict low middling and sold at 9 cents per pound. The thermometer has averaged 80, the highest being 96 and the lowest 67.

Charleston, South Carolina.—There has been light rain on two days of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 82, ranging from 74 to 93.

Stateburg, South Carolina.—We have had rain on two days of the week, to the extent of fifty-one hundredths of an inch. Average thermometer 77.4, highest 88.6 and lowest 70.3.

Wilson, North Carolina.—Rain has fallen on one day of the week, to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 76 to 94, averaging 85.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock August 11, 1892, and August 13, 1891.

	Aug. 11, '92.	Aug. 13, '91.
New Orleans.....	Above low-water mark.	Feet.
Memphis.....	Above low-water mark.	12.4
Nashville.....	Above low-water mark.	2.4
Shreveport.....	Above low-water mark.	3.6
Vicksburg.....	Above low-water mark.	21.3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'91-2.....	.....	.....	.....	69,000	828,000	897,000	6,000	1,740,000
'90-1.....	1,000	1,000	103,000	918,000	1,021,000	16,000	2,045,000	.....
'89-0.....	3,000	3,000	369,000	1,117,000	1,486,000	7,000	2,197,000	.....
'88-9.....	1,000	1,000	2,000	379,000	887,000	1,266,000	6,000	1,564,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales and a decrease in the shipments of 1,000 bales, and the shipments since Sept. 1 show a decrease of 124,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891-92.....	.....	.....	.....	11,000	32,000	43,000
1890-91.....	.....	.....	.....	12,000	41,000	53,000
Madras—						
1891-92.....	.....	.....	.....	22,000	13,000	35,000
1890-91.....	.....	.....	.....	30,000	23,000	53,000
All others—						
1891-92.....	1,000	2,000	3,000	35,000	68,000	103,000
1890-91.....	2,000	3,000	5,000	57,000	77,000	134,000
Total all—						
1891-92.....	1,000	2,000	3,000	68,000	113,000	181,000
1890-91.....	2,000	3,000	5,000	99,000	141,000	240,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	.....	897,000	1,000	1,021,000	3,000	1,486,000
All other ports.....	3,000	181,000	5,000	240,000	4,000	351,000
Total.....	3,000	1,078,000	6,000	1,261,000	7,000	1,837,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars)*.....	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
.....	.....	2,000	.....	.....	.....	1,000
Since Sept. 1.	4,661,000	.....	4,018,000	.....	3,173,000	.....
Exports (bales).....	1891-92.		1890-91.		1889-90.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,000	329,000	.....	279,000	.....	265,000
To Continent.....	7,000	277,000	1,000	251,000	1,000	159,000
Total Europe.....	9,000	606,000	1,000	530,000	1,000	424,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 10 were 2,000 cantars and the shipments to all Europe 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for both yarns and shirtings. Production is being curtailed slowly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1892.						1891.					
32s Oop.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Oop.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.	
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
July 8 6 1/4	7 1/4	5	0 1/2	6 6	3 1/2	7 1/2	7 1/2	5	9	6 1/2	4 1/2
" 15 6 1/4	7 1/4	5	0 1/2	6 6	3 1/2	6 7/8	7 1/2	5	9	6 1/2	4 1/2
" 22 6 1/4	7 1/4	5	0	6 6	3 1/2	6 3/4	7 1/2	5	8 1/2	6 1/2	4 1/2
" 29 6 1/4	7 1/4	5	0	6 6	3 1/2	6 3/4	7 1/2	5	8 1/2	6 1/2	4 1/2
Aug. 5 6 1/4	7 1/4	5	0	6 6	3 1/2	6 3/4	7 1/2	5	8 1/2	6 1/2	4 1/2
" 12 6 1/4	7 1/4	4	11	6 6	4 1/2	6 1/2	7 1/2	5	9	6 1/2	4 1/2

FALL RIVER MILL DIVIDENDS.—Thirty-one of the cotton manufacturing corporations located at Fall River have declared dividends for the third quarter of the year, and the exhibit made is quite satisfactory. While in a few instances the same rate of distribution as in the corresponding quarter of last year has only been maintained, in almost all cases the dividends have been increased. As will be seen below, the thirty-one corporations, with an aggregate capital of \$18,528,000, have distributed a total of \$978,880, or an average return to the shareholders of 5.04 per cent. In 1891 the total amount paid was only \$222,000, or an average of but 1.22 per cent.

THIRD QUARTER.

Corporations.	Capital.	Dividends 1892.		Dividends 1891.		Increase or Decrease.
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$800,000	2	\$16,000	1	\$4,000	+8,000
Barnaby Manuf'g Co.	800,000	1 1/2	6,000	1	3,000	+3,000
Barnard Manuf'g Co.	330,000	2	6,600	2	6,600	0
Border City Manuf'g Co.	1,000,000	2	20,000	2	20,000	0
Bourne Mills	400,000	3	12,000	3	12,000	0
Chace Mills	250,000	2	10,000	1	5,000	+5,000
Conant Mills	125,000	2	2,500	1	1,250	+1,250
Davol Mills	400,000	1 1/2	6,000	1 1/2	6,000	0
Flint Mills	580,000	2	11,600	1 1/2	8,700	+2,900
Globe Yarn Mills	1,100,000	2	22,000	2	22,000	0
Granite Mills	400,000	4	20,000	4	20,000	0
Hargraves' Mills	400,000	1 1/2	6,000	1 1/2	6,000	0
Kerr Thread Co.	1,000,000	1 1/2	15,000	1 1/2	15,000	0
King Philip Mills	1,000,000	1 1/2	15,000	1 1/2	15,000	0
Laurel Lake Mills	400,000	1 1/2	6,000	1 1/2	6,000	0
Mechanics' Mills	750,000	1 1/2	11,250	1 1/2	11,250	0
Merchants' Manuf'g Co.	800,000	2	16,000	1 1/2	12,000	+4,000
Metacomet Manuf'g Co.	250,000	1	2,500	1	2,500	0
Narragansett Mills	400,000	1 1/2	6,000	1 1/2	6,000	0
Robeson Mills	250,000	1 1/2	3,750	1	2,500	+1,250
Pocasset Manuf'g Co.	800,000	1 1/2	12,000	1	8,000	+4,000
Richard Borden Mfg. Co.	800,000	1 1/2	12,000	1	8,000	+4,000
Sagamore Manuf'g Co.	900,000	2	18,000	1	9,000	+9,000
Seacon et Mills	400,000	2	8,000	1	4,000	+4,000
Shove Mills	550,000	2	11,000	1	5,500	+5,500
Slade Mills	550,000	1	5,500	1	5,500	0
Stafford Mills	500,000	2	10,000	2	10,000	0
Tecumseh Mills	500,000	2	10,000	1	5,000	+5,000
Troy C. & W. Mfg. Co.	300,000	3	9,000	3	9,000	0
Union Cotton Manuf'g Co.	750,000	3	22,500	3	22,500	0
Wampanoag Mills	750,000	1 1/2	11,250	1 1/2	11,250	0
Totals	\$18,528,000	2.04	\$978,880	1.22	\$222,000	+756,880

* On \$900,000. † Semi-annual.

If now we combine the foregoing results with those for the half-year (published in the CHRONICLE of May 21, page 857), we have the following exhibit for the nine months. Lack of space prevents extended comment on these results, but the statement shows that thirty-two corporations distributed in dividends in the nine months of the present year \$972,980, or an average of 5.09 per cent, against \$674,300 or 3.84 per cent in the like period of 1891. For the full year 1891 the ratio of the distribution was less than 5 per cent.

NINE MONTHS

Corporations.	Capital.	Dividends 1892.		Dividends 1891.		Increase or Decrease.
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$800,000	4 1/2	\$36,000	1	\$4,000	+32,000
Barnaby Manuf'g Co.	400,000	7	28,000	2 1/2	10,000	+18,000
Barnard Manuf'g Co.	330,000	5	16,500	1	3,300	+13,200
Border City Manuf'g Co.	1,000,000	5	50,000	2	20,000	+30,000
Bourne Mills	400,000	10	40,000	9	36,000	+4,000
Chace Mills	250,000	5 1/2	13,750	3 1/2	17,500	-3,750
Conant Mills	125,000	6	7,500	1 1/2	1,875	+5,625
Davol Mills	400,000	4 1/2	18,000	4 1/2	18,000	0
Flint Mills	580,000	4 1/2	27,090	3 1/2	20,100	+6,990
Globe Yarn Mills	1,100,000	6	66,000	4 1/2	49,500	+16,500
Granite Mills	400,000	11	44,000	10	40,000	+4,000
Hargraves' Mills	400,000	4 1/2	18,000	4 1/2	18,000	0
Kerr Thread Co.	1,000,000	4 1/2	45,000	4 1/2	45,000	0
King Philip Mills	1,000,000	4 1/2	45,000	4 1/2	45,000	0
Laurel Lake Mills	400,000	4 1/2	18,000	4 1/2	18,000	0
Mechanics' Mills	750,000	4	30,000	4	30,000	0
Merchants' Manuf'g Co.	800,000	5	40,000	4 1/2	36,000	+4,000
Metacomet Manuf'g Co.	250,000	0	0	1	2,500	-2,500
Narragansett Mills	400,000	3	12,000	4	16,000	-4,000
Osborn Mills	600,000	3	18,000	3	18,000	0
Pocasset Manuf'g Co.	800,000	4 1/2	36,000	3	24,000	+12,000
Richard Borden Mfg. Co.	800,000	4	32,000	3	24,000	+8,000
Sagamore Mfg. Co.	900,000	5 1/2	49,500	3	27,000	+22,500
Seacon et Mills	400,000	5	20,000	4	16,000	+4,000
Shove Mills	550,000	5 1/2	29,250	4	22,000	+7,250
Slade Mills	550,000	3	16,500	3 1/2	19,125	-2,625
Stafford Mills	500,000	5	25,000	3 1/2	18,750	+6,250
Tecumseh Mills	500,000	5	25,000	4	20,000	+5,000
Troy C. & W. Mfg. Co.	300,000	8	24,000	8	24,000	0
Union Cotton Mfg. Co.	750,000	9	67,500	9	67,500	0
Wampanoag Mills	750,000	3 1/2	26,250	1	7,500	+18,750
Totals	\$19,124,000	5.09	\$972,980	3.84	\$674,300	+298,680

* On \$900,000.

EAST INDIA CROP.—The following is from Messrs. Lyon, Comber & Co.'s cotton report, dated Bombay, July 7th.

Crop accounts are the reverse from encouraging. In the Berars and Central Provinces, and also the Deccan, the rainfall has been fairly satisfactory, as it has been in the Madras Presidency, but generally speaking, in Western, Central, and especially in Northern India it has been very light and intermittent, and prospects are very discouraging. Where the seed has been sown and germinated the young plants are reported to be withering, and unless rain soon falls in abundance the supply of cotton next season will be extremely small. It is not too late yet, but it is very near it, especially in Northern India, where late sowing causes the crop at maturity to run the chance of damage by cold weather.

The south-west monsoon has, so far, been very unsatisfactory, and, except from the Berars, the Deccan and parts of Madras, reports of the rainfall have been decidedly bad, as the annexed tabulated statement shows. Within the last day or two prospects have, however, greatly improved as rain has been falling heavily on the coast, and as we write it has at last reached Bombay, and is coming down in torrents. Up to this morning but 14 1/2 inches had been registered locally since June 1st, or just 50 per cent under the average; but if the fall continues we shall speedily make up the leeway, and if the strength of the wind which has accompanied the rain is maintained, we may, before long, hear of its reaching well into the interior.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, the 8th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

JUTE BUTTS, BAGGING, &c.—The demand has been fair for jute bagging during the week under review. The close to-night is at 6 1/2 c. for 1 1/4 lbs., 7c. for 2 lbs. and 7 1/2 c. for standard grades. Manufacturers being pretty well stocked up, jute butts are quiet on the spot. Quotations are 1 1/2 c. for paper grades and 2 1/2 c. for bagging qualities.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture on August 10.

The August report of the Statistician of the Department of Agriculture shows a reduction in the condition of cotton during July from 86.9 to 82.3. This is the lowest average since August, 1886, when the general condition was one point lower. The season has been almost everywhere too wet, though in South Carolina and Georgia alternations of excessive rainfall and blistering sunshine have been injurious. In Texas, need of rain is reported by some correspondents. The natural result of these conditions appears in grassy fields, rank plant growth, and small fruitage, with considerable shedding. Grass worms and caterpillars have appeared in the more southern and Western districts, but no material damage has yet resulted. The State averages of condition are: Virginia, 83; North Carolina, 82; South Carolina, 83; Georgia, 84; Florida, 81; Alabama, 83; Mississippi, 80; Louisiana, 83; Texas, 86; Arkansas, 75; Tennessee, 79.

Collecting the three months' figures of the present season, and comparing them with the reported condition for the same months of last season, we have the following results:

States.	1892.				1891.			
	June.	July.	August.	Average.	June.	July.	August.	Average.
North Carolina	88	91	82	87.0	95	77	75	82.3
South Carolina	91	94	83	89.3	80	80	83	81.0
Georgia	87	88	84	86.3	80	85	86	83.7
Florida	89	86	81	85.3	90	94	94	92.7
Alabama	91	90	83	88.0	89	87	89	88.7
Mississippi	91	85	80	85.3	84	81	93	90.2
Louisiana	82	84	83	83.0	88	90	90	89.3
Texas	81	87	86	84.7	81	85	92	89.7
Arkansas	75	77	75	75.7	89	94	95	92.4
Tennessee	90	87	79	85.3	73	82	82	79.0
Average	85.9	86.9	82.3	85.0	85.7	88.6	88.9	87.7

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 7,569 bales, against 3,388 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1891, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1891.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	July 22.	July 29.	Aug. 5.	Aug. 12.		
Liverpool	700	8,241	3,174	5,478	442,178	468,589
Other British ports	100	530	.....	700	98,465	53,230
TOT. TO GT. BRIT.	800	8,771	3,174	6,178	538,643	521,819
Havre	75	100	.....	89	36,828	42,592
Other French ports	.....	.....	.....	.....	650	402
TOTAL FRENCH	75	100	.....	89	37,478	42,994
Bremen	808	1,409	.....	653	49,703	36,197
Hamburg	287	125	.....	.....	51,816	44,958
Other ports	50	100	.....	50	70,040	71,846
TOT. TO NO. EUROPE	1,145	1,625	214	703	171,559	152,799
Spain, Italy, &c.	100	2,146	.....	589	42,154	45,042
All other	.....	.....	.....	10	1,917	4,743
TOTAL SPAIN, &c.	100	2,146	.....	589	44,071	49,785
GRAND TOTAL	2,120	12,642	3,388	7,569	791,751	767,397

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1891.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	2,931	438,316	.....	.....	.....	.....	.....	.....
Texas	803	335,957	.....	.....	.....	.....	.....	.....
Louisiana	235	321,434	228	86,086	259	8,403	1	104,435
Mobile	.....	6,197	.....	.....	.....	.....	.....	.....
Florida	.....	5,128	.....	.....	.....	.....	.....	.....
So. Carol'a.	60	187,994	.....	.....	.....	.....	.....	.....
No. Carol'a.	75	98,793	.....	.....	.....	.....	.....	.....
Virginia	50	148,810	.....	50,355	.....	9,331	105	108,367
Northn pts.	.....	88	1,481	431,499	.....	9,177	.....	.....
Penn. &c.	200	88,993	1,645	148,754	289	80,111	1,095	90,135
Foreign	480	27,787	921	5,423	.....	.....	.....	.....
This year	4,974	1,547,463	3,535	711,890	811	116,823	1,201	972,686
Last year	6,583	1,435,431	2,452	630,286	218	104,334	1,092	973,700

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 20,921 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in

the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total sales.	
NEW YORK—To Liverpool, per steamers Arizona, 47....Hugo,	2,217	Runio, 188....St. Panoras, 1,860....Servia, 796	
.....Sirius, 370.			5,478
To Hull, per steamer Francisco, 300.			300
To London, per steamer Massachusetts, 400.			400
To Havre, per steamer La Touraine, 89.			89
To Bremen, per steamer Elbe, 50....Lann, 153.			653
To Antwerp, per steamer Belgeland, 50.			50
To Genoa, per steamer Maasilta, 50.			539
To Naples, per steamer Yumuri, 10.			10
NEW ORLEANS—To Liverpool, per steamer Vm. Cliffe, 2,556.			2,556
To Hamburg, per steamers Glenloiz, 900....Helvetia, 267.			1,167
To Barcelona, per steamer Gran Antilla, 3,722.			3,722
To Malaga, per steamer Gran Antilla, 1,400.			1,400
NORFOLK—To Liverpool, per steamer Garrick (additional), 351.			351
BOSTON—To Liverpool, per steamers Georgian, 519....Roman,			1,119
.....600.			100
To Halifax, per steamer Halifax, 100.			100
BALTIMORE—To Liverpool, per steamers Nova Scotian, 45.			2,489
.....Roamers, 2,444.			398
To Hamburg, per steamer Scandia, 398.			50
To Amsterdam, per steamer Zaandam, 50.			20,921

The particulars of these shipments.

	Hull	Bremen	Amster.	Spain	Halifax	Total
	pool.	don.	Havre.	burg.	Antw'p.	
New York.	5,478	700	89	653	50	589
N. Orleans.	2,556			1,167		5,122
Norfolk.	351					10
Boston.	1,119					8,845
Baltimore.	2,489			398	50	351
Total....	11,993	700	89	2,218	100	5,711
					110	20,921

Below we add the clearances this week of vessels carrying cotton from United States ports.

NEW ORLEANS—To Liverpool—Aug. 6—Steamer Capella, 4,240....	
Aug. 9—Steamer Inventor, 2,550.	
To Havre—Aug. 9—Steamer Marseille, 2,566.	
To Antwerp—Aug. 9—Steamer Marseille, 10.	
BOSTON—To Liverpool—Aug. 2—Steamer Columbian, 1,163....Aug. 4—	
Steamer Palestine, 1....Aug. 5—Steamer Scythia, 3....Aug. 8—	
Steamer Michigan, 100.	
BALTIMORE—To Liverpool—Aug. 5—Steamer Parkmore, 55.	
To Bremen—Aug. 3—Steamer Stuttgart, 417....Aug. 10—Steamer	
Weimar, 1,400.	
To Rotterdam—Aug. 9—Steamer Schiedam, 2.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	33	33	33	33	33	33
Do bid....d.						
Havre, steam....d.	76	76	76	76	76	76
Do.....d.						
Bremen, steam....d.	53	53	53	53	53	53
Do indirect....d.						
Hamburg, steam....d.	53	53	53	53	53	53
Do.....d.						
Amst'd'm, steam....d.	30	30	30	30	30	30
Indirect.....d.						
Reval, steam....d.	11 1/4-15 1/4	11 1/4-15 1/4	11 1/4-15 1/4	11 1/4-15 1/4	11 1/4-15 1/4	11 1/4-15 1/4
Do.....d.						
Barcelona, steam....d.	31	31	31	31	31	31
Genoa, steam....d.	11 1/4-15 1/4	11 1/4-15 1/4	11 1/4-15 1/4	11 1/4-15 1/4	11 1/4-15 1/4	11 1/4-15 1/4
Treite, steam....d.	13 1/4-15 1/4	13 1/4-15 1/4	13 1/4-15 1/4	13 1/4-15 1/4	13 1/4-15 1/4	13 1/4-15 1/4
Antwerp, steam....d.	76	76	76	76	76	76

* Cents, per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 22.	July 29.	Aug. 5.	Aug. 12.
Sales of the week.....bales.	49,000	55,000	31,000	44,000
Of which exporters took....	4,000	3,000	1,000	2,000
Of which speculators took....	3,000	4,000	900	4,200
Sales American.....bales.	44,000	48,000	28,000	38,000
Actual export.....bales.	12,000	7,000	8,000	6,000
Forwarded.....bales.	54,000	49,000	40,000	48,000
Total stock—Estimated.....	1,524,000	1,478,000	1,453,000	1,424,000
Of which American—Estimated	1,295,000	1,255,000	1,234,000	1,205,000
Total import of the week.....	40,000	10,000	23,000	28,000
Of which American.....	29,000	6,000	18,000	19,000
Amount afloat.....	29,000	41,000	40,000	40,000
Of which American.....	20,000	29,000	25,000	25,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 12, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M.	In buyer's favor.	Easier.	Dull.	Steadier.	Harden's tendency.	Easier.
Mid. Up'ds.	4	4	3 1/8	3 1/8	3 1/8	3 1/8
Sales.....	5,000	8,000	6,000	8,000	10,000	7,000
Spec. & exp.	500	1,000	800	1,000	1,000	500
Futures.						
Market, { 1:45 P. M.	Very easy at 1-64 decline.	Steady at 1-64 adv.	Steady at 3-64 decline.	Steady.	Firm at 1-64 @ 3-64 advance.	Steady at 3-64 @ 3-64 decline.
Market, { 4 P. M.	Easy.	Quiet.	Very steady.	Barely steady.	Easy.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Aug. 6.				Mon., Aug. 8.				Tues., Aug. 9.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
August.....	3 58	3 58	3 58	3 58	3 58	3 58	3 57	3 58	3 54	3 56	3 54	3 54
Aug.-Sept.....	3 58	3 58	3 58	3 58	3 58	3 58	3 57	3 58	3 54	3 56	3 54	3 54
September.....	3 59	3 59	3 59	3 59	3 59	3 59	3 58	3 59	3 55	3 57	3 55	3 57
Sept.-Oct.....	3 60	3 60	3 60	3 60	3 59	3 59	3 58	3 59	3 55	3 57	3 55	3 57
Oct.-Nov.....	3 61	3 62	3 61	3 62	3 61	3 61	3 60	3 61	3 57	3 59	3 57	3 59
Nov.-Dec.....	4 00	4 00	4 00	4 00	3 63	4 00	3 63	3 63	3 60	3 62	3 60	3 62
Dec.-Jan.....	4 02	4 03	4 02	4 03	4 02	4 02	4 01	4 02	4 02	4 00	3 62	4 00
Jan.-Feb.....	4 05	4 05	4 05	4 05	4 04	4 05	4 04	4 04	4 01	4 02	4 01	4 02
Feb.-Mar.....	4 07	4 08	4 07	4 08	4 07	4 07	4 06	4 07	4 03	4 05	4 03	4 05
Mar.-April.....	4 10	4 10	4 10	4 10	4 09	4 10	4 09	4 09	4 06	4 07	4 06	4 07
April-May.....	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., Aug. 10.				Thurs., Aug. 11.				Fri., Aug. 12.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
August.....	3 57	3 57	3 57	3 57	3 58	3 58	3 55	3 55	3 54	3 54	3 54	3 54
Aug.-Sept.....	3 57	3 57	3 57	3 57	3 58	3 58	3 55	3 55	3 54	3 54	3 54	3 54
September.....	3 58	3 58	3 57	3 58	3 59	3 59	3 56	3 56	3 54	3 55	3 54	3 55
Sept.-Oct.....	3 58	3 58	3 57	3 58	3 59	3 59	3 56	3 56	3 54	3 55	3 54	3 55
Oct.-Nov.....	3 60	3 60	3 59	3 60	3 61	3 61	3 58	3 58	3 60	3 57	3 56	3 57
Nov.-Dec.....	3 63	3 63	3 62	3 63	3 63	4 00	3 60	3 60	3 59	3 59	3 58	3 59
Dec.-Jan.....	4 00	4 01	4 00	4 00	4 01	4 02	3 63	3 63	3 61	3 61	3 61	3 61
Jan.-Feb.....	4 03	4 03	4 02	4 03	4 04	4 04	4 01	4 01	3 63	4 00	3 63	4 00
Feb.-Mar.....	4 05	4 06	4 05	4 05	4 06	4 07	4 03	4 03	4 01	4 02	4 01	4 02
Mar.-April.....	4 08	4 08	4 07	4 08	4 09	4 09	4 05	4 06	4 04	4 04	4 04	4 04
April-May.....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, AUG. 12, 1892.

There has been a moderate call for the choice brands of flour and as a rule prices have been firm. Low grades, however, have been sparingly taken, but values have ruled fairly steady. Meal has been firm, sympathizing with the strength of corn, but the demand has been quiet. To-day the market for flour was dull and barely steady. Meal was in slow demand, but steady.

There has been a moderate degree of activity to the speculation in wheat, and early in the week prices advanced on unfavorable crop advices from the spring crop districts, and in sympathy with the rise in corn. Thursday the market opened higher on the report of the Government Agricultural Bureau which is taken to indicate a crop of about 510,000,000 bushels, or less than has generally been expected, but later in the day weak foreign advices caused a decline.

In the spot market there has been a fair business, both exporters and millers being moderate buyers, and yesterday's sales included No. 1 Northern at 87 1/2c. delivered; No. 2 Northern at 81 1/4c. delivered; No. 2 red winter at 84c. delivered and No. 3 hard winter at 79 1/2c. delivered. To-day the market was lower under weak foreign advices and a full crop movement. Spot wheat was in demand for export, and the sales included No. 1 Northern at 2 1/2c. over Sept. delivered; No. 2 red winter at 3/8c. over Sept. delivered and No. 3 hard winter at 4c. under Sept. delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	83 1/2	84 1/4	83 1/2	83 1/2	83 1/2	82 1/2
September delivery.....c.	84	85 1/2	84 1/4	84 1/4	83 1/2	83 1/2
October delivery.....c.	85 1/2	86 1/2	85 1/2	85 1/2	84 1/2	84 1/2
December delivery.....c.	88 1/2	89 1/2	88 1/2	88 1/2	87 1/2	87 1/2
May, 1893, delivery.....c.	92 1/2	94 1/2	93 1/2	93 1/2	93	92 1/2

Indian corn futures have been active and in the early part of the week prices advanced rapidly on reports of serious damage to the crop by hot, dry weather. Later, however, needed rains were reported to have fallen and this caused some decline; but yesterday the market started up again on a small crop estimate, the total yield of the country being placed at 1,600,000,000 bushels. The spot market has continued quiet, as buyers are not disposed to invest at present prices. The sales yesterday included No. 2 mixed at 62 1/2c. 63 1/2c. in elevator and 65c. delivered; also No. 2 white, to arrive, at 64c. To-day the market was depressed by improved crop advices from the West. The spot market was slow. No. 2 mixed sold at 63 1/2c. in elevator and ungraded yellow at 61 1/2c., to arrive, delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	50 1/2	52	51 1/2	51 1/2	51 1/2	50 1/2
September delivery.....c.	57 1/2	61	59 1/2	59 1/2	60 1/2	59 1/2
October delivery.....c.	58 1/2	60 1/2	59 1/2	59 1/2	59 1/2	58 1/2
December delivery.....c.	56 1/2	59 1/2	58 1/2	58 1/2	58 1/2	57 1/2

Oats advanced during the first part of the week on poor crop returns from the West, but subsequently weakened in sympathy with the decline in corn. The market to-day was lower, sympathizing with the decline in wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	38 1/2	40	39 1/2	39 1/2	39	38 1/2
September delivery.....c.	38 1/2	40	39 1/2	39 1/2	39	38 1/2
October delivery.....c.	38 1/2	40 1/2	39 1/2	39 1/2	39 1/2	38 1/2
May delivery.....c.	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	42 1/2

Rye is dull, weak and lower under weak foreign advices and unfavorable crop prospects.

The following are closing quotations:

FLOUR.			
Patent, winter.....	\$4 25	\$4 65	
City mills extras.....	4 35	4 45	
Rye flour, superfine.....	3 65	3 90	
Patent, spring.....	4 30	4 50	
White.....	3 10	3 30	
Clears.....	3 10	3 30	
Straights.....	4 00	4 30	
Patent, spring.....	4 30	4 50	
[Wheat flour in sacks sells at prices below those for barrels.]			
GRAIN.			
Wheat—			
Spring, per bush.....	76	80	
Red winter No. 2.....	82	83	
Red winter.....	75	88	
White.....	79	88	
Oats—Mixed.....	39	40½	
White.....	40	43	
No. 2 mixed.....	38½	39½	
No. 2 white.....	42	42½	
Corn, per bush.....	56	65	
West'n mixed.....	56	65	
Steamer No. 2.....	59	63	
West'n yellow.....	59	63	
Western white.....	61	66	
Rye.....			
Western, per bush.....	69	73	
State and Jersey.....	69	73	
Barley—No. 2 West'n.....			

AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The report of the Department of Agriculture for August 1 respecting cereal crops was issued on August 10, as follows:

The crop returns of the Department of Agriculture show a slight improvement in the condition of corn, raising the monthly average from 81.1 in July to 82.5 in August. In only four years since the initiation of crop reporting has there been a lower August condition. In the year of worst failure—1881—it was 79, declining to 66 in October; in 1890 it was 73.3, declining to 70.6 in October; in August 1886 it was 80.7, and in 1887 it was 80.5, declining later only in the latter year. A slight improvement is indicated in the States north of the Ohio and a greater advance in the States West of the Mississippi River, except Kansas and Nebraska. Condition is high in nearly all the Southern States; nearly the same as in July in the breadth west of the Mississippi; higher in the lower States of the Atlantic Coast, and slightly lower in Alabama and Mississippi. A small decline is seen in the Middle States, except New York, and also in the Eastern States, though in both of these divisions the average is higher than in the West. The following averages of principal States are given: New York, 90; Pennsylvania, 86; Virginia, 90; Georgia, 97; Texas, 94; Tennessee, 92; Ohio, 81; Indiana, 74; Illinois, 73; Iowa, 79; Missouri, 83; Kansas, 81; Nebraska, 80. Most correspondents indicate a present tendency to further improvement. The returns relating to spring wheat are lower, declining during the month from a general average of 90.9 to 87.3. The reduction is from 90 to 86 in Wisconsin, 90 to 87 in Minnesota and 90 to 85 in North Dakota. There has been a slight advance in South Dakota and Nebraska, with no change in Iowa. In the mountain States condition is generally high. In Washington a decline is reported from 90 to 78, as a result of the blighting heat, and in Oregon from 91 to 76. Condition of other crop averages are as follows: Spring rye, 89.8, instead of 92.7 in July; oats, 86.2, a fall of one point; barley, 91.1, instead of 92; buckwheat average, 101.3; condition, 92.9; potatoes, 86.8, declining from 90; tobacco, 88.8, a fall from 92.7; hay, 93.2.

For other tables usually given here see page 245.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., August 12, 1892.

There has been a very large arrival list of buyers this week, but a return of hot weather has checked business in most directions and results have not been in keeping with the representation of nearly every section of the country in the market. Neither agents nor jobbers can be said to have had a good week in spot business, but the orders which have come forward by mail and wire have kept the movement fairly up to the average. There is undoubtedly a large distribution in progress, and as the bulk of merchandise is going direct from the mills to different markets it does not make nearly so much show as it would have done under old conditions of supplying the demand from New York warehouses. The tone of the market continues good, with a slight upward tendency in some low-grade cottons and in printed fabrics. There has been a slight addition to stocks reported in a few quarters, but agents are not worrying over this, as they believe that the requirements of the season will in the long run fully take care of production. All accounts coming to hand of future prospects, as judged by the large force of traveling salesmen and others in different localities, are certainly favorable enough to justify hopeful opinions. The agreement between Eastern jobbers shortening discount terms on payments has had six weeks' trial, and it is the general opinion that it is working well. Business since July 1 is ahead of the corresponding period last year and collections more satisfactory now than then.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 9 were 3,588 packages, valued at \$164,066, their destination being to the points specified in the table below:

NEW YORK TO AUG. 9.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	142	3,194	34	2,386
Other European.....	31	1,136	39	998
China.....	1,187	66,308	21	96,652
India.....	328	3,792	100	4,604
Arabia.....	325	7,558	390	6,610
Africa.....	22	6,383	1,319	3,943
West Indies.....	183	10,223	203	8,376
Mexico.....	6	2,318	14	2,149
Central America.....	48	3,730	79	5,422
South America.....	1,270	29,749	1,204	20,526
Other countries.....	49	1,779	107	1,789
Total.....	3,588	136,177	3,510	153,405
China, via Vancouver.....		11,890	900	13,815
Total.....		148,067		167,220

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,896,541 in 1892 against \$8,033,031 in 1891.

In staple cottons new business has been less regular than of late. Brown sheetings have done better in the finer than in the coarser makes, while in bleached shirtings the finest grades have been the slowest. Prices are steady to firm and firmest for low-grade bleached, in which the tendency is

somewhat against buyers in 3-4 and 7-8 makes. Cambrics, bleached and dyed, converted from print cloths are also very firmly held. The export demand for sheetings and drills does not expand for Asiatic markets, exporters' bids being below current market values. A steady trade is, however, doing with South America. Southern plaids have been quiet this week, as have denims, ticks, checks and other colored cottons; but leading makes of these are mostly well under orders. In other varieties of cottons, such as wide sheetings, cotton flannels, silesias, &c., the situation is unchanged. Prints are firm all round, the Hamilton and Simpson fancies having been brought up to the 6½¢ line during the week. Shirting prints are scarce and agents are talking higher prices in the near future. Gingham shows more animation, but sellers readily accept current prices. There is no change in print cloths, 64x64s holding firm at 3½¢ for deliveries up to January, and at 3 7-16¢ for delivery January to October, 1893. The market is still bare of stocks, while at the corresponding date last year there were 941,000 pieces on hand.

Stock of Print Cloths—	1892.	1891.	1890.
	Aug. 6.	Aug. 8.	Aug. 9.
Held by Providence manufacturers.....	None.	419,000	460,000
Fall River manufacturers.....	None.	435,000	250,000
Outside speculators (est.).....	None.	67,000	None.
Total stock (pieces).....	None.	941,000	710,000

DOMESTIC WOOLENS.—There has been a good duplicating demand for heavy-weight woollens for men's wear during the past week notwithstanding the very large business of the preceding month. Buyers have shown decided anxiety to secure supplies, and a number of instances are noted where they have paid full prices for goods they had some time ago returned as imperfect. For spring makes of woolen and worsted trousers and suitings liberal orders have been booked. Low-priced lines are still selling well, but there has been a more pronounced movement towards the higher ranges of fine worsteds. Heavy overcoatings are moving freely on back orders with a good current request. Cloakings in both plain and fancy makes are generally well sold ahead. Cotton mixtures, cotton-backed worsteds and cotton-warp cassimeres continue quiet. Woolen and worsted dress goods have been in more general duplicating request, local and Western jobbers placing some free orders. Dress goods are in an excellent position, being sold ahead at first hands with a rapid distribution by jobbers.

FOREIGN DRY GOODS.—A good business is reported by foreign houses and agents in fancies and high novelties in woolen and worsted dress goods and wool and silk mixtures. All silk fabrics are also doing very well, the demand being general and steadily maintained. Ribbons, laces and trimmings are in excellent request and the business in linens and handkerchiefs, hosiery and gloves is above the average of late seasons. The general tone is very steady.

Imports of Dry Goods.

The imports of dry goods at this port for the week ending Aug. 11, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1892 AND 1891.									
	WEEK ENDING Aug. 13, 1891.		Since Jan. 1, 1891.		WEEK ENDING Aug. 11, 1892.		Since Jan. 1, 1892.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—		\$		\$		\$		\$	
Wool.....	1,631	636,953	34,884	12,383,986	2,259	12,492	43,286	14,593,140	
Woolen.....	1,162	255,373	41,102	9,665,218	1,601	357,997	48,604	11,133,199	
Silk.....	2,725	625,662	20,055,925	1,698	7,073,738	43,847	21,658,629		
Silk, mixed.....	1,227	222,252	2,381,513	1,698	42,008	50,462	8,072,760		
Miscellaneous.....	1,227	222,252	275,274	7,881,709	6,036	302,581	276,713	7,820,141	
Total.....	7,969	2,016,309	455,892	57,201,402	13,170	2,412,781	401,512	63,310,836	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—		\$		\$		\$		\$	
Wool.....	863	789,490	20,292	8,184,811	575	188,276	15,958	5,717,564	
Woolen.....	516	137,927	13,917	3,127,656	469	85,560	11,311	3,240,819	
Silk.....	216	47,976	2,236	8,377	210	139,538	6,600	8,820,912	
Silk, mixed.....	775	160,385	15,018	2,238,176	84	13,788	17,544	2,868,566	
Miscellaneous.....	91	18,848	8,669	778,978	94	13,788	4,094	478,199	
Total.....	2,461	1,149,041	66,306	15,766,481	2,048	520,879	451,812	15,131,738	
Entd. for consumption	7,498	2,016,309	455,892	57,591,402	13,170	2,412,781	401,512	63,310,836	
Total on market.....	10,465	3,165,350	522,105	76,757,883	15,218	2,933,660	517,779	78,442,599	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—		\$		\$		\$		\$	
Wool.....	614	225,599	16,549	5,998,192	679	200,126	16,420	5,717,539	
Woolen.....	343	83,237	8,335,269	322	65,392	10,276	2,897,652		
Silk.....	283	128,967	4,698,185	224	38,063	5,530	2,400,666		
Silk, mixed.....	904	187,495	16,016	2,495,965	554	108,661	18,175	2,897,652	
Miscellaneous.....	94	43,556	9,301	821,144	155	36,482	5,122	632,922	
Total.....	2,238	620,854	63,586	17,348,755	1,964	505,550	451,542	14,519,326	
Entd. for consumption	7,969	2,016,309	455,892	57,991,402	13,170	2,412,781	401,512	63,310,836	
Total at the port.....	10,207	2,637,163	519,388	75,340,157	15,074	2,916,331	517,454	77,823,086	

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

Kings County.—The annual report of the Treasurer of Kings County for the fiscal year ending July 31 1892 has recently been completed. From Treasurer Adams's statement we take the figures showing the county's total debt on Aug. 1, 1892 and give them below in connection with corresponding figures for previous years which are taken from our STATE AND CITY SUPPLEMENT.

TOTAL DEBT, ETC.—The subjoined statement shows the total debt of Kings County on the first of August of each of the last three years:

	1892.	1891.	1890.
Total funded debt.....	\$5,240,500	\$5,342,000	\$4,047,500
Certificates of debt.....	576,144	632,902	452,572

Total debt on August 1.....\$5,816,644 \$5,974,902 \$4,500,072

In addition to the above there were outstanding on August 1 1892 certificates of indebtedness issued in anticipation of the collection of taxes, amounting to \$850,000, the same to be redeemed from taxes already levied.

Interest on New York City's Deposits.—The rate of interest on city deposits in banks and trust companies has been reduced from $2\frac{1}{2}$ to 2 per cent. The city has been borrowing money readily at $2\frac{1}{4}$ per cent, and the banks objected to paying more than they received. This reduction was agreed upon at the last meeting of the Bank Commission, and at the same time the Southern National Bank was added to the list of authorized depositories.

Rome, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.) We are in receipt of a letter from K. S. Putnam, City Chamberlain of Rome, N. Y., correcting the report of that city's assessed valuation as it appeared in the May issue of our STATE AND CITY SUPPLEMENT. In the Supplement the valuation for the year 1890 was given as \$4,061,577. Mr. Putnam writes that these figures represent the value of only the property inside the corporation limit, and that the total assessed valuation in the year mentioned was \$5,878,400. A statement of the financial condition of Rome brought down to date will be found under "Debt Changes."

Montana Valuation.—The total assessed valuation of Montana property in the year 1891 has been reported at \$142,205,428. The valuation in 1890 was \$106,392,892 and the increase during the year 1890-91, \$35,812,536.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Barnesville, Ohio.—The City Council of Barnesville will soon issue street paving bonds to the amount of \$20,000. The loan will bear interest at the rate of 6 per cent, and will be payable twenty years from date of issue.

Bluefield, W. Va.—This place will hold an election on Aug. 16 1892 to vote on the question of issuing \$25,000 of bonds for municipal improvements, the bonds to bear interest at the rate of 8 per cent and to be payable 20 years from date of issue.

Bound Brook, N. J.—The town of Bound Brook has voted to expend \$53,000 for a sewerage system, and it is reported that municipal bonds will be issued for a large portion of that amount.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Bids were opened on August 8 for Buffalo tax loan bonds to the amount of \$130,639 61. The proposals received were as follows:

	Bid.
Erie County Savings Bank.....	\$100-00
Isaac W. Sherrill.....	100-17
L. W. Morrison.....	101-13
Buffalo German Insurance Co., \$50,000.....	101-15
Turner, Manuel & Co., \$75,000.....	100-28
Turner, Manuel & Co., \$53,639 61.....	100-08
W. I. Quintard.....	101-15
Blake Bros. & Co.....	100-60
Daniel A. Moran & Co.....	100-16
Buffalo Savings Bank.....	101-60

W. I. Quintard of New York was awarded the bonds on his bid of 101-15, or a total premium of \$1,502 35.

The bonded debt of the city of Buffalo on the first day of July 1892, less bonds held by the city in sinking funds, is \$11,390,625 91.

The assessed valuation of the taxable real estate of the city by rolls of the year 1892 is \$183,254,870.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Seasongood & Mayer have purchased \$4,000 4 per cent Cincinnati deficiency bonds and street improvement bonds to the amount of \$108,000 have been purchased by City Auditor D. W. Brown as an investment for the sinking fund.

Columbus, O.—(STATE AND CITY SUPPLEMENT, page 78.)—City Clerk John M. Doane will receive bids until September 7 1892 for \$95,000 of $4\frac{1}{2}$ per cent 10-year Columbus viaduct bonds, bearing date July 1 1892. Proposals will be received until the same date also for \$124,000 of 6 per cent street improvement bonds, running fifteen years but subject to call in their numerical order at any time after the expiration of one year. Of these street improvement bonds \$60,000 will be dated March 1 1892 and \$64,000 will be dated September 1 1892.

Under the head of "Debt Changes" we give all the important facts relative to the financial condition of Columbus, and also a full statement of its debt brought down to March 31 1892. During the past year \$776,600 of the city's bonds were paid off. Of these \$302,600 were street improvement bonds and \$474,000 were water works bonds which matured Dec. 1 1891. The water bonds were paid by the issue of \$400,000 of refunding bonds and \$74,000 in cash from the sinking fund.

Cumberland, Md.—(STATE AND CITY SUPPLEMENT, page 73.)—The city of Cumberland will hold an election on August 29 to vote on the question of issuing water-works bonds to the amount of \$100,000, the bonds to bear interest at the rate of 6 per cent and to run thirty years.

Dalton, Ga.—Proposals will be received until September 1 1892 by John Black, Mayor, for the \$17,500 of 6 per cent redemption bonds of the city of Dalton. The bonds will be in denominations of \$500 each, and will mature 20 years from date of issue.

Douglas County, Neb.—(STATE AND CITY SUPPLEMENT, page 118.)—The citizens of Douglas County have voted in favor of issuing \$150,000 of bonds for road purposes.

East Providence, R. I.—The Treasurer of the town of East Providence has been authorized to issue bonds to the amount of \$10,000.

Emmett County, Ia.—This county has recently sold \$20,000 of 5 per cent. bonds to N. W. Harris & Co.

Erie, Pa.—(STATE AND CITY SUPPLEMENT, page 67.)—On September 1 1892 \$61,000 of 7 per cent Erie water bonds, issued in 1872, will mature, and the city authorities have asked for bids for the extension of the loan.

Gloucester, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—City Treasurer Edward Dolliver writes the CHRONICLE that the \$50,000 of highway improvement bonds recently advertised were withdrawn by order of the Finance Committee owing to a slight irregularity in the order. They will soon be re-advertised, and will be ready for delivery about September 1.

Griffin, Ga.—It has been voted by the Common Council of Griffin to call an election on Sept. 7th for the purpose of voting on the question of issuing bonds for \$35,000. This bond issue has been proposed in order to purchase the water works, which are now owned by private parties and are to be sold at auction before the coming winter.

Hempstead, N. Y.—Bids will be received until Aug. 1 1892 for the purchase of \$90,000 of Merrick Road bonds. The loan will bear interest at the rate of 4 per cent per annum, payable semi-annually on January and July 1, and both principal and interest will be payable in gold coin. The bonds are of the par value of \$500 each and will mature \$10,000 yearly from July 1 1893 to July 1 1901. They are coupon bonds, and it

is provided that they may be registered, both as to principal and interest, at the pleasure of the holder.

These bonds are a charge upon the taxable property in the town of Hempstead, which other than the above has no bonded indebtedness.

Full particulars will be found in the advertisement on this page.

Kettle Falls, Wash.—The people of Kettle Falls voted on July 15 in favor of the proposition to issue bonds to the amount of \$20,000 for the purpose of constructing water-works.

Lawrence, Mass.—(STATE AND CITY SUPPLEMENT, page 25).—The Common Council of Lawrence has voted in favor of issuing bonds to the amount of \$60,000 for the construction of a sewer in Water Street.

Lexington, Ky.—The Lexington loan of \$105,000 recently advertised has been awarded to N. W. Harris & Co., of Chicago, at par. The bonds are in denominations of \$1,000 each, dated August 1 1892, and payable August 1 1932, with interest at the rate of 4½ per cent, payable semi-annually. This issue is made under "An Act authorizing cities of the second class in the Commonwealth of Kentucky to issue funding and refunding bonds." Approved July 4 1892.

Longmont, Colorado.—Water bonds to the amount of \$70,000 were sold on July 20. The securities bear interest at the rate of 6 per cent per annum, and mature on Aug. 1 1916, being subject to call after Aug. 1 1902.

Madisonville, Ohio.—Bids will be received until Sept. 3 1892 by Bennett Carter, Village Clerk, for \$5,000 of 5 per cent 20-30 year Madisonville water bonds. The interest on these securities will be payable semi-annually at the Fourth National Bank of Cincinnati.

Maryland.—(STATE AND CITY SUPPLEMENT, page 72).—State Treasurer Spencer C. Jones has purchased for the State sinking fund \$100,000 of the Maryland exchange loan of 1889. The price paid was par, and the transaction was made through the Farmers' National Bank of Annapolis. These bonds bear interest at the rate of 3 per cent per annum, payable semi-annually on the first day of January and July. The principal falls due on Jan. 1 1903.

Middleport, N. Y.—Bonds of the town of Middleport to the amount of \$6,000 will be issued for the purpose of building an addition to the schoolhouse.

Milwaukee County, Wis.—(STATE AND CITY SUPPLEMENT, page 100).—Milwaukee County 5 per cent 20-year almshouse bonds to the amount of \$75,000 have been awarded to Lamprecht Bros. & Co., of Cleveland, Ohio. This firm bid a total premium of \$5,595 and accrued interest for the loan. We give below a list of the bids received, all of which included accrued interest except that of W. J. Hayes & Sons of Cleveland, Ohio.

Bidders.	Premium.
Spitzer & Co., Toledo, O.	\$4,628 50
Furson, Leach & Co.	4,365 00
E. H. Rollins & Sons, Concord, N. H.	4,905 00
W. J. Hayes & Sons, Cleveland, O.	5,663 25
Spencer Trask & Co., Boston, Mass.	4,642 50
N. W. Harris & Co., Chicago, Ill.	5,303 00
George A. Lewis & Co.	3,015 00
Lamprecht Bros. & Co., Cleveland, O.	5,595 00
Blair & Co., New York, N. Y.	5,452 50
R. L. Day & Co., Boston, Mass.	4,357 50

As the bonds will be dated July 1 1892, the accrued interest will amount to \$468 75. This sum, together with the premium and the principal of the loan will make a total of \$81,663 75 to be received by the county. The securities will be ready for delivery on the 15th of this month.

Nashua, N. H.—(STATE AND CITY SUPPLEMENT, page 15.) This city will issue bonds to the amount of \$15,000 for the erection of a new school house. The loan will become due 7 years from date of issue.

Newark, O.—(STATE AND CITY SUPPLEMENT, page 81).—Electric light bonds of the city of Newark to the amount of \$40,000 will soon be issued.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—On August 8th bids were opened by Comptroller Myers for \$182,777 of 3 per cent school-house bonds, redeemable in 1911. The sum of \$100,000 was awarded to the Exchange Fire Insurance Company at 101½. Blake Bros. secured \$82,000, paying 100-79 for \$50,000 and 100-33 for \$32,000. The remainder of the loan, \$777, was awarded to the Commissioners of the Sinking Fund at 100.

NEW LOANS.

\$142,000 TONAWANDA BONDS.

THE TREASURER OF THE VILLAGE OF TONAWANDA, Erie County, N. Y., will sell at the Council Chamber, on North Canal Street, in the Village of Tonawanda, N. Y., on the 16th day of August, 1892, at 2 o'clock in the afternoon, one hundred and forty-two (142) bonds of the Village of Tonawanda aforesaid, each in the average sum of one thousand dollars, and bearing interest at the rate of six per cent per annum, to the highest bidder. Sealed proposals will be received for the purchase of said bonds on or before the day of sale. No bids for the purchase of bonds for less than par and accrued interest will be received or considered. The said bonds will be dated August 1, 1892, and will be payable, 23 in each of the years 1893, 1894, 1895 and 1896 respectively; 24 in 1897, and 26 in 1898; on the 1st day of July in each year hereafter for six years. Said bonds are issued to secure money to pay for improving certain portions of Main, Young and Adams streets, within said Village of Tonawanda, pursuant to an act passed by the Legislature of the State of New York in 1892, entitled "An Act authorizing the Village of Tonawanda, Erie County, N. Y., to take lands necessary, and to lay out and improve, or alter and improve, public parks, grounds, streets, lanes, alleys and public places therein." The said Treasurer reserves the right to reject any and all bids which may be made at said sale, or to withdraw from the sale any number of said bonds which it may by reason of premium offered become unnecessary to sell.

LOUIS GRUEN,
Treasurer of the Village of Tonawanda.

FAIRHAVEN,

BELLINGHAM BAY,

THE FUTURE METROPOLIS OF PUGET SOUND,
Is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast.
The Greatest Area of adjacent Agricultural Land.
The most Magnificent Forests of Timber in the world.
The finest Natural Town Site and Water Front.
Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver, Lead, Gold and other ores. Extensive Quarries of fine Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN,

WASHINGTON.

NEW LOANS.

Town of Hempstead, QUEENS COUNTY, GOLD BONDS.

Sealed bids for the purchase of all or any part of \$40,000 of an authorized issue of bonds issued by the Town of Hempstead, in Queens County, by authority of a resolution of the Board of Supervisors of said county, passed June 23, 1892, will be received by the undersigned, at his office at Bellmore, in Queens County, until the eighteenth day of August, 1892, or at the office of the Town Clerk of said town, at Hempstead, until the nineteenth day of August, 1892, at 11 o'clock A. M., at which time the bids will be publicly opened. Each bid should state what time is desired by the bidder in which to complete the purchase.

The bonds are a charge upon the taxable property in the town of Hempstead, and are issued for the purpose of macadamizing the public highway known as the Merrick Road in said town. The bonds mature as follows: \$10,000 on the first day of July, 1893, and \$10,000 on the first day of July of each year thereafter up to July 1, 1901. They are of the par value of \$500 each and bear interest at the rate of four per cent per annum, payable semi-annually on January and July first, principal and interest payable in gold coin. They are coupon bonds, and it is provided that they may be registered both as to principal and interest at the pleasure of the holder.

The Town of Hempstead is now known as the largest and wealthiest town in the State of New York, entirely free from bonded indebtedness, and is still making rapid progress in material wealth and population. The attention of investors is particularly directed to these bonds as being a specially desirable security.

No bond will be sold for less than its par value, viz.: \$500. The town officers of said town expressly reserve the right to reject any or all bids if they deem it to the interest of the town to do so. Each bid must be accompanied by a certified check to the order of the Supervisor for ten per cent of the par value of the amount bid for, and must contain a statement signed by the bidder that he submits his bid in accordance with all the terms and conditions of the resolution of the Board of Supervisors directing the issue of these bonds, a copy of which can be obtained from the undersigned. All bids must be enclosed in a sealed envelope and be endorsed: "Bids for the purchase of Merrick Road Bonds." For further information apply to

THOMAS D. SMITH, Supervisor,
Bellmore, L. I.

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,
Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,
5, 7 and 10 Years.

ATLANTIC TRUST CO., NEW YORK, TRUSTEE
Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co.
150 BROADWAY, NEW YORK.

NEW LOANS.

NEW LOANS.

\$100,000 Minneapolis,	30-Year 4s
100,000 Omaha,	20 " 5s
100,000 Topeka, Kan.,	20 " 5s
105,000 Lexington, Ky.,	40 " 4½s
50,000 Pendleton Co., Ky.,	20 " 5s
50,000 Aurora, Ill.,	10-20 " 5s
45,000 Decatur, Ill.,	10-20 " 5s
23,000 Elgin, Ill.,	15 " 5s
20,000 Emmet Co., Ia.,	5-20 " 5s
42,000 Weber Co., Utah,	10-20 " 5s

N. W. Harris & Co.,

BANKERS.

15 WALL STREET NEW YORK.

CHICAGO.

BOSTON.

CITY BONDS

AND

OTHER APPROVED SECURITIES

FOR INVESTORS

FOR SALE BY

FISHER & SHAW,

INVESTMENT BONDS,

4 South Calvert Street,

BALTIMORE, MARYLAND.

Noblesville, Ind.—Five per cent bonds of this place to the amount of \$15,000 have been purchased by N. W. Harris & Co.

Northampton, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—A letter received this week from City Treasurer George W. Clark confirms the report to the effect that the proposals received on August 1 for the \$75,000 of 4 per cent Northampton sewer bonds were rejected. Mr. Clark writes that the offers were not satisfactory to the Finance Committee, and as they had received the right to reject any or all bids they voted to reject all, and instructed the Treasurer to call for new bids by circular, bids to be received until August 12 1892.

The loan will be composed of coupon bonds in denominations of \$1,000 each, to be called "sewer scrip," dated July 1 1892 and payable July 1 1902. Interest will be payable semi-annually on the first days of January and July at the Hampshire County National Bank, or at the office of the City Treasurer at Northampton, Mass.

Ontario, Cal.—Ernest DuBois, town clerk, will receive proposals until September 2 1892 for water bonds of the town of Ontario to the amount of \$12,000. They are coupon bonds bearing interest at the rate of 6 per cent per annum, payable semi-annually, on January and July 10, and both principal and interest will be payable at the office of the Town Treasurer. The loan will mature part yearly from January 10 1893 to January 10 1913.

Queen's County, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—The \$100,000 of Jamaica road improvement bonds have been awarded to John Bonington at 101. The securities are part of an authorized issue of \$400,000, and will bear interest at the rate of 4 per cent per annum, payable semi-annually on January 1 and July one, principal and interest payable in gold coin, principal to mature May 1 1922. They are coupon bonds of the denomination of \$500 each, and it is provided that they may be registered both as to principal and interest at the pleasure of the holder. These bonds are a charge upon the taxable property in the town of Jamaica and are issued for the purpose of providing a complete system of macadamized roads in that town.

Quincy, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—A loan of \$25,000 for water main extensions has been authorized.

St. Clair, Michigan.—At a meeting of the Common Council of St. Clair held on the 12th ultimo it was voted to bond the city to the amount of \$12,000 for an electric lighting plant. The bonds will bear interest at the rate of 5 per cent per annum, and the principal will fall due, part yearly, from 1900 to 1904 inclusive. Proposals for the purchase of this loan will be received until September 1 1892.

The report of the Committee on Ways and Means which was submitted to the Council at this meeting has been sent to the CHRONICLE by City Clerk Frank Schrepferman, and as it contains a detailed statement of the bonded debt of the city we publish the report below in full.

To the Mayor and Common Council:

GENTLEMEN—Your committee to whom was referred the matters of the bonded indebtedness of the city would respectfully report that we find the entire indebtedness to be forty-four thousand dollars (\$44,000) and that it becomes due and is payable as follows:

FIRE DEPARTMENT BONDS.		WATER WORKS EXTENSION BONDS.	
\$1,000.....	due March 1, 1893	\$ 500.....	due September 1, 1894
1,000.....	" " 1894	1,000.....	" " 1895
1,000.....	" " 1894	1,000.....	" " 1896
WATER WORKS BONDS.		BRIDGE BONDS.	
\$8,000.....	due May 19, 1905	\$ 500.....	due March 1, 1894
6,000.....	" " 1906	1,000.....	" " 1895
6,000.....	" " 1907	1,000.....	" " 1896
6,000.....	" " 1908	1,000.....	" " 1897
7,000.....	" " 1909	2,000.....	" " 1898
		2,000.....	" " 1899

The several amounts of the bonds become due in the following years to wit:

1893.....	\$1,000	1899.....	\$2,000
1894.....	2,000	1905.....	6,000
1895.....	2,000	1906.....	6,000
1896.....	2,000	1907.....	6,000
1897.....	2,000	1908.....	6,000
1898.....	2,000	1909.....	7,000
Total amount.....	\$44,000		

For other proposals see next page.

NEW LOANS.

BOND INVESTMENTS.

25,000 City of Boston 4, January, 1899
25,000 City of Cambridge 4, May, 1902
25,000 City of Dover 4, April, - 1912
20,000 City of Grand Rapids 4 1-2, 1906
20,000 Town of Johnston, R. I.,
Gold 4, 1917
25,000 City of Lynn 4, - 1922
25,000 City of Springfield 3 1-2,
Gold, 1907
25,000 City of Taunton 4, - 1922
10,000 City of Woburn 4, - 1904
10,000 " " 4, - 1905
£10,000 City of St. Louis Gold 4, } 1911
payable in New York or London. }

WE OFFER THE ABOVE SUBJECT TO SALE.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU STREET, NEW YORK.

FOR

**Reliable Colorado Securities
or Investments**
Please write or apply to
**The Gurley Investment
Company,**
DENVER, COLO.
Capital and Surplus, - \$500,000
ESTABLISHED 17 YEARS.

MUNICIPAL SECURITIES
OF
PITTSBURG AND VICINITY
Dealt in by
Jas. Carothers,
90 FOURTH AVE., PITTSBURG, PA.

NEW LOANS.

**\$200,000
6 PER CENT GOLD
Portland, Oregon, Consol-
idated Street Ry. Co.**
First Mortgage Sinking Fund Bonds.
DATED JULY 1ST, 1892. DUE JULY 1ST, 1922.
Redeemable after July 1st, 1902 at 105.
Redeemable after July 1st, 1912 at par.
Interest payable semi-annually in New York.
Send for circular giving full description and price.
E. H. Rollins & Sons,
36 WALL STREET, NEW YORK,
CONCORD, N. H.

**\$30,000
Lehigh Valley Ry Co.,
OF NEW YORK,**
1st Mortgage 4 1-2 Per Cent Gold Bonds.
DUE JULY, 1940.
Principal and Interest Guaranteed by the Lehigh
Valley RR. on each Bond.
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■ Your committee would recommend that in issuing bonds for the Electric Lighting Plant, that the sum of twelve thousand dollars (\$12,000) be issued and that the bonds be made payable as follows:

\$2,000 in the year.....	1900
" " ".....	1901
" " ".....	1902
3,000 " ".....	1903
" " ".....	1904

Your committee, in recommending the amount of the bonds to be issued and the time of the payment of the same, would say that the city has not one dollar to pay in the five continuous years, viz: 1900, 1901, 1902, 1903 and 1904, and that if any more money is needed for electric light purposes that any portion so needed of the remaining \$3,000 in bonds can, without doubt, be cashed in a few days.

St. Clair, Mich., July 12th 1892.

JOHN L. AGENS,
J. GEO. ZINK,
Committee.

After this report had been read the Council voted that it be accepted; that the recommendations be adopted, and that the Ways and Means Committee be instructed to advertise for bids for the sale of the electric light bonds.

Staunton, Va.—(STATE AND CITY SUPPLEMENT, page 150).—The Committee on Finance has been authorized to issue \$45,000 of 6 per cent street improvement bonds. The bonds are to run 30 years, but subject to call after 5 years.

Superior, Wis.—(STATE AND CITY SUPPLEMENT, page 100).—A letter received this week from Charles C. Hoyt, City Comptroller, states that the improvement bonds which were offered for sale on August 2 1892, to the amount of \$358,170, were sold to W. J. Holmes of Duluth, Minn., at 97½ and accrued interest. The loan bears interest at the rate of 6 per cent per annum, payable semi-annually, and matures \$270,857 in 5 years and \$87,313 in 10 years from date of issue.

Tennessee.—(STATE AND CITY SUPPLEMENT, page 154).—The State of Tennessee has sold \$1,500,000 15-year 4 per cent. bonds at par. The proceeds will be used to retire the outstanding 6s and 5s which under the law the State is privileged to call in at the expiration of five years from the time of

issue. On Jan. 1 1893 the State will have in its treasury a surplus of between \$100,000 and \$500,000, and this, under the resolution passed by the Legislature of the State, will be applied to taking up a portion of the \$13,201,700 3 per cent bonds now outstanding, which were issued in aid of the railroads.

Tonawanda, N. Y.—(STATE AND CITY SUPPLEMENT, page 54).—Bids will be received until August 16 1892 by Louis Gruen, Village Treasurer, for 142,000 of street improvement bonds. The loan will be dated August 1 1892 and bear interest at the rate of 6 per cent per annum, payable part yearly from July 1 1893 to July 1 1898. For further particulars with regard to loan see advertisement in this Department.

Trenton, N. J.—(STATE AND CITY SUPPLEMENT, page 62). Bonds of this city to the amount of \$5,000 for park purposes are under consideration.

Weatherford, Tex.—This city will soon issue ten-fifteen year street improvement bonds to the amount of \$10,000. The loan will bear interest at the rate of 6 per cent.

Wilbur, N. Y.—Bonds of this town to the amount of \$10,000 have been issued for the purpose of erecting a town hall.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56).—Construction bonds to the amount of \$30,000, bearing interest at the rate of 4 per cent per annum, have been sold by the Board of Education of the city of Yonkers for a total premium of \$2,799.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

New York—Rome.—(STATE AND CITY SUPPLEMENT, page 53).—The following statement of the financial condition of

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Rome has been corrected to date by means of a special report received this week from K. S. Putnam, City Chamberlain. This city is in Oneida County.

LOANS—
ENGINE HOUSE—
4s, Nov. \$8,000.....Nov. 1, 1892
(\$2,000 due yearly) to Nov. 1, 1895
WATER BONDS—
4s, J&J, \$25,000.....Aug. 1, 1893
(\$5,000 due yearly) to Aug. 1, 1897
3s, J&J, \$160,000, Sept. 15, 1911
Total debt Aug. 11, 1892, \$193,000

The city owns \$21,800 stock of the Rome & Clinton Railroad, and on Aug. 11 1892 had \$22,550 in the bank for dividends thereon.

PAR VALUE OF BONDS.—The engine house bonds are of the denomination of \$2,000 each; water bonds (refunding) due in 1911, \$1,000 each; other water bonds, \$500 each.

INTEREST on the engine house bonds is payable at the Central National Bank of Rome; on the water bonds (refunding) due in 1911 at the National Park Bank, New York City; on other water bonds at the Fort Stanwix National Bank of Rome.

Ohio—Columbus.—(STATE AND CITY SUPPLEMENT, page 78.) The following statement of the financial condition of Columbus has been corrected to date by means of a report received this week from D. E. Williams, City Auditor. Columbus is situated in Franklin County.

NAME AND PURPOSE.	P. Ct.	Interest.		When Due.	Outstanding.
		Payable.	Principal.		
City Hall refunding.....1878	6	M & S	Mar. 1, 1893	\$30,000	
do do 1886.....	4	J & D	June 1, 1906	16,000	
do do 1889.....	4	M & S	Mar. 1, 1909	125,000	
City Prison refunding 1883	4	M & N	Nov. 1, 1908	35,000	
Deficiency—					
Gas and light.....1890	5	M & N	Nov. 1, 1900	\$700,000	
Police and fire.....1890	5	M & N	Nov. 1, 1910	150,000	
Police.....1888	4	J & J	July 1, 1908	42,000	
Fire Dep. and gas.....1888	4	M & S	Sept. 1, 1908	43,000	
Fourth St. Bridge.....1890	4	M & N	May 1, 1905	160,000	
Franklin Park.....1889	4	J & J	{ July 1, 1899, sub. } { to call July 1, '94 }	25,000	
High St. Viaduct.....1891	5	J & J	Jan. 1, 1911	5,000	
Levee.....1884	4	A & O	Apr. 1, 1904	2,000	
do do.....1889	4	J & D	{ June 1, 1909, sub. } { to call July 1, '99 }	50,000	
Market House.....1888	4	J & J	July 1, 1908	9,000	
do do.....1889	4	F & A	Aug. 1, 1909	15,000	
North High St. Impt.....1883	4	F & A	{ Aug. 1, '98, but sub } { to call any time. }	200,000	

LOANS—

SEWER BONDS—		When Due.	
4s, F&A, \$25,000	Aug. 1, 1893	4s, J&J, \$50,000	July 1, 1893
4s, M&S, 4,000	Sept. 1, 1902	5s, J&D, 400,000	Dec. 1, 1901
4s, J&D, 20,000	June 1, 1904	5s, M&N, 175,000	Nov. 1, 1910
4s, J&J, 17,000	July 1, 1904	4s, J&J, 30,000	July 1, 1901
4s, J&D, 10,000	Dec. 1, 1900	4s, J&J, 100,000	July 1, 1902
4s, J&J, 48,500	July 1, 1902	4s, J&J, 50,000	July 1, 1903
4s, M&N, 40,000	Nov. 1, 1910	4s, M&N, 100,000	Nov. 1, 1903
4s, J&D, 10,000	Dec. 1, 1910	4s, M&N, 57,000	Nov. 1, 1909
4s, J&J, 180,000	Jan. 1, 1911	4s, J&J, 50,000	July 1, 1918
4s, M&S, 1,500	Mar. 1, 1911	STREET IMPROVEMENT BONDS,	
4s, M&S, 100,000	Sept. 1, 1921	payable by assessment—	
4s, A&O, 5,500	Oct. 1, 1896	6s, J&J, \$184,500	Jan. 1, 1895
4s, M&S, 19,000	Sept. 1, 1897	6s, J&J, 211,600	July 1, 1895
4s, J&J, 4,500	July 1, 1901	6s, J&J, 68,000	Jan. 1, 1896
4s, M&N, 165,000	May 1, 1903	6s, J&J, 360,600	July 1, 1896
4s, M&N, 29,000	May 1, 1904	6s, J&J, 56,700	Jan. 1, 1897
4s, J&D, 118,000	Dec. 1, 1905	6s, J&J, 683,600	July 1, 1897
4s, J&D, 25,000	June 1, 1906	6s, J&J, 86,100	July 1, 1898
4s, F&A, 45,000	Aug. 1, 1906	6s, J&J, 18,500	Jan. 1, 1899
4s, A&O, 10,000	Oct. 1, 1906	6s, J&J, 138,900	July 1, 1899
4s, J&J, 17,000	July 1, 1907	6s, J&J, 19,000	Jan. 1, 1900
4s, J&D, 8,000	Dec. 1, 1907	6s, J&J, 27,300	July 1, 1903
4s, F&A, 12,000	Feb. 1, 1908	6s, J&J, 11,000	Jan. 1, 1904
4s, J&D, 5,000	June 1, 1908	6s, J&J, 206,000	July 1, 1904
4s, J&J, 20,000	July 1, 1909	Total street improv. '92, \$3,122,700	
4s, F&A, 47,000	Aug. 1, 1909	All of the street improvement	
4s, M&S, 15,000	Sept. 1, 1909	bonds are subject to call one year	
4s, M&N, 43,000	Nov. 1, 1909	from date of issue.	
4s, A&O, 300,000	Apr. 1, 1910	BOARD OF EDUCATION—SCHOOL	
4s, FIRE DEPARTMENT—		HOUSE BONDS.	
5s, M&N, \$150,000	Nov. 1, 1910	5s, J&J, \$150,000	1899
		5s, J&D, 85,000	Dec. 1, 1908

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Columbus's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on March 31 of each of the last three years:

	1892.	1891.	1890.
Total funded debt.....	\$4,950,700	\$5,472,588	\$4,646,614
Sinking funds.....	483,700	342,483	295,524
Net debt.....	\$6,467,000	\$5,130,105	\$4,351,090
Water debt (included above).....	1,012,000	1,036,000	922,000
Floating debt.....	105,599	18,000	....

The sinking fund receives yearly about \$125,000, which does not include assessments for street improvement bonds.

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